

GENERAL

French nuclear gear bombed

bombed nuclear near Toulon, th equipment Mediterthe several million dollars worth

None of the equipment, destined for Iraq, West Germany and Belgium, contained radioactive material. A telephone caller to the Parls newspaper, Le Monde, said a group of ecologists was behind the sabotage. He added: "We have succeeded in neutralising machines dangerous to human life."

Kenya bans battle reports

Kenyan Government banned all mention of the fighting in Uganda in its two newspapers and on television and radio, provoking speculation that Kenya was considering sheltering President Idi Amin if he is overthrown by is overthrown by Tanzanian-backed invaders. Rebels stay outside Kampala,

Afghanistan Embassy staff in

Bonn fired shots at Afghan students who took over the embassy during an anti-Soviet demonstration. Police arrested 13 students, none of whop had been injured.

SAVAK deaths

Executions for political crimes resumed in Iran as death sentences were carried out against two former SAVAR secret policemen and a police officer in Isfahan.

Poland floods

Poland's worst floods in decades country's eastern districts, with aircraft at least 50,000 inhabitants gramme. Back Page evacuated and a serious loss of livestock. Page 2

Khmer take town

Khmer Rouge forces, loyal to the ousted Premier Pol Pot, took control of the north-west Cambodian border town of Poipet, Thai officials said.

Mahlangu hanged Solomon Mahlangu, the former South African student sentenced to death under South

Africa's Terrorism Act, was hanged in spite of worldwide appeals for clemency.

Files ransacked

Intruders who broke into the Labour Party's offices in Fulham, West London, ransacked files and confidential papers and stole \$100 cash, had political have motives, police believe.

Oil slick probe

Dutch authorities are investi-gating whether oil slicks which killed hundreds of seabirds and polluted beaches in the Firth of Forth came from a Liberianregistered tanker now berthed in Rotterdam. Page 3

Briefly . . .

Princess Michael of Kent gave birth to a 7 lb boy, to be known as Lord Windsor, who is 16th in line to the throne. Stephen Gilbert, producer of the banned television play, Solid Geometry, was sacked by

Leeds man, partially blinded in a road accident, won £205.786 damages for loss of earnings—a record for such

Soccer fan who was fined £400 for flicking a peanut at a match will have his case reheard, Appeal Court judge

RISES

Treas. 12pc 1993 A 1103; + 1
Bambers Stores 293 + 18
Burton A 314 + 14
Cadbury Schweppes 60; + 3;
Caledonian Hidgs... 174 + 4

Clarke (Clement) ... 120 + 6 Edwards (Lou. C.) 53 + 5 Gaskell (Bacup) ... 177 + 14

Gough Bros. 78 + 4

 (Textiles)
 57 + 5

 Morrison (Wm.)
 149 + 10

 Pilkington
 370 + 8

 Waverley Cameron
 185 + 15

 Wettern Bros.
 120 + 37

 Roan Cons. Mines
 122 + 9

FALLS BAT Inds. 310 - 8

Beecham 693 — 10 Blue Circle 340 — 8

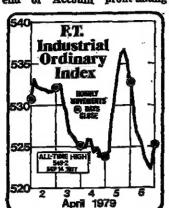
Treas. 12pc 1983 A £1031 +

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Equities lose 7.4; Gilts up again

• EQUITIES declined as the end of Account profit-taking



coincided with the new tax year. The FT 30-share index feli 7.4

 GILTS were helped by the strong pound but the gains were pared by the new tap stock. Longs were up to I higher and shorts showed gains of nearly }. The Government Securities Index rose 0.29 to 75.06.

• STERLING closed 1.2c up at Page 2 \$2.0865, its trade-weighted index rising to a three-year high of 67.4, up 0.7 on the day.

● DOLLAR'S trade - weighted index rose from 85.5 to 85.6. • GOLD lest \$11 in London to

• WALL STREET was up 1.30 at 878,90 near the close.

 SHELL is to apply for a further round of price rises for its oil products, although the Price Commission is investigating a notification submitted only four weeks ago. Back Page

• BRITISH AIRWAYS enginearing workers have accepted a wage deal, worth 14 per cent on average, which could ensure the efficient running of a £1bn replacement

• LLOYD'S of London providing a £7m cash aid for underwriting Sasse syndicate, which is facing losses of £13.6m. Back Page; News analysis, Page 3

• HOUSE PRICES have risen by almost 33 per cent in the past rear, with the UK average price being over £20,000, says the Abbey National Building Abbey

Society. Page 3 • BRITISH HOME STORES is to follow other supermarket chains by selling wines and

beers in at least half of its 100 High Street stores. Page 3 MOTOR AGENTS Association
 has attacked the Automobile

Association's plan to launch a mail order scheme for car compogents and accessories. Page 3 • DUTCH SHIPBUILDING

group Rijn-Schelde-Verolme is investigating reports that the new Iranian Government has dropped plans to order eight frigates worth about Fl 2.5bn (£620m). Page 2

COMPANIES

Brown (J.)

• PEARL ASSURANCE net profits increased by 15 per cent last year from £5.62m to £6.48m, mainly because of a 21 per cent rise in life profits. Page 22

• UNICORN INDUSTRIES, the abrassive product specialists, is to raise £5.6m through a one-for-Page 22

 COMET RADIOVISION Services has again increased its cash offer for Caledonian Holdings from 170p to 1741p. Page 22

GEORGE WESTON, the Canadian food group, has raised its bid for Hudson Bay Company to 13.855m shares, a 60 per cent stake which matches the competing bid by the Thomson family. Page 25

Burgess Products ... 60 - 12

Invs. 190 - 14 Startrite 140 - 26 Unilever 628 - 16

Labour pledges new power over industry

BY ELINOR GOODMAN AND RICHARD EVANS

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 800; NETHERANDS FI Z.0; NORWAY Kr 3.5; PORTUGAL Esc 25)

LABOUR'S ELECTION programme promises new statu-tory powers over industry and a continued fight against inflation and unemployment.

A highly critical attitude towrds the EEC will also be

central to the party's strategy.

The manifesto published last night, commits the party to introducing statutory back-up powers to compel big industrial companies into planning agree-

It envisages a wider role for the National Enterprise Board and stricter price controls. An annual growth rate of 3 per cent is set as a target, to return eventually to full employment at an unspecified date.

As expected, the centrepiece of the party's appeal to the electorate will be its relations with the unions in general and in particular the agreement it reached with them in February, which lays down the objective of reducing inflation to 5 per cent by 1980.

"fair-deal collective bargaining ," in keeping with the criteria set down in a joint statement with the TUC.

and other craftsmen.

do decide to come out.

Mr. Pratt Thompson, manag-

ing director of Jaguar-Rover-

Triumph, said in a letter to his

division's 36,000 employees

yesterday, that if the strike went ahead, he would be depending

on all other workers at every

level to "remain at work and

help keep the plants working."
In a similar spirit, Mr. Peter

McGrath, chairman and manag-

ing director of BL Components;
if the company would keep going as long as possible "with

the co-operation of loyal staff."

During an unofficial strike by

toolmakers at BL's SU Fuel Sys-

Amalgamated Union of Engin-

BY ALAN PIKE, LABOUR CORRESPONDENT

loyel to the company and help shop-floor workers during a reduce the impact of next week's strike at Cowley by engine-threatened strike by toolmakers tuners—one of the groups which

The company, which hopes BL is clearly hoping that, fol-that a majority of skilled lowing a 2-1 rejection of strike workers will ignore the un-action over delays in parity pay-

official strike call, yesterday ments by manual workers earlier

stepped up efforts to retain the this year, manual workers will

sympathy of other workers in now be in no mood to be put out

plants where the skilled men work by the skilled men's dis-

tems factory last year other ham and Speke, Liverpool, have workers, with the support of the said they will not join the strike.

imonions meeting of the full Cabinet and Labour's National Executive Committee.

It advocates curbs on the House of Lords, although not its total abolition, as some of the executive would have liked: the creation of new regional development authorities; and a wide extension of industrial Again it enshrines the idea

of a Freedom of Information Act, with familiar proposals for a wealth tax and, borrowing a leaf from the Conservatives' book, a commitment to reducing income tax. In stark contrast to the Conservatives, the manifesto contains a pledge to reduce the proportion of the nation's resources devoted to defence. In spite of the provision for

compulsory planning agree-ments, there is little doubt that To that end, it commits the Mr. Callaghan has won a signifi-party to putting into effect what cant battle to maintain an essentially moderate industrial policy should Labour retain

over toolmakers strike

will be out on Monday.

BL is clearly hoping that, fol-

Although the strike call to the

company's 8,500 toolmakers and

other craftsmen theoretically

took effect from the end of yes-

terday's day shift it will only

be possible to judge the impact

of the action on Wednesday. Unless there are unexpected

weekend developments, it is

probable that skilled men will

not report for work at Cowley,

Castle Bromwich, Solihull, Swin-

cluding the big Longbridge and Drews Lane plants in Birming-

However, if plants like Castle

don and some other plants next

Men at some factories, in-

BL MANAGEMENT has urged helped to maintain production, supply bodies and components. This is particularly true at its car plant workers to remain. Similar action was taken by — were hadly hit, repercussions election time and if BL were layed to the company and help shop-floor workers during a what he falt elsewhere. to become a political football.

£90

skilled workers.

for the strikers.

The document also outlines neutralise Left-wing attempts to several other important promote the alternative of in-proposals, some agreed only at creased public spending, greater the last minute yesterday after import controls and more public ownership, and to abolish the

The manifesto emerged after. long and sometimes painful birth that began more than a year ago. It marks a triumph for Mr. Callaghan and others on the party's executive, including some trade unionists, who thought that the shopping list of ideas drawn up by Transport House might cause political

The document is full of the usual Labour rhetoric about the "lure of profits" and the con-sequences of Tory policies on confrontation, but is notable for-its exclusion of many of the will not allow our industries to be wiped out by excessive imports before they more extreme ideas favoured at the party's conferences.

No mention is made of further wide-scale nationalisation and no specific figure is laid down on how much money should be spent on boosting the economy. Nor has the executive endorsed the idea of single-chamber government Instead, it advoy should Labour retain cates abolishing the delaying power and legislative veto of has also managed to the Lords.

The strike call is being made by Mr. Roy Fraser and the un-official BL United Craft Organ-

isation in support of demands

for pay parity on the basis of a

separate bargaining rights for

Although there have been pre-

dictions that the strike will not

gain as much support as the month-long action by toolinakers

in 1977, some shop stewards were suggesting yesterday that Mr. Michael Edwardes, chair-

man of BL, had gone too far in accustations that Mr. Fraser was

acting as a "wrecker." They felt

the strength of this personal

aftack might increase support

in his letter to employees,

strike action in Jaguar-Rover-Triumph could affect invest-

ment plans, "People's patience with British Leyland is at break-

ing point," he said, "No govern-ment or political party can

afford to be seen as a soft touch

BL's cash requirement.

Thompson warned that

week minimum and

Nevertheless, it is bound to be used at ammunition by Mrs. Margaret Thatcher in the campaign as she attempts to brand Labour a party of extremists. Although no Labour Government has ever imple-mented its entire manifesto, it does represent broadly what the part ywould like.

Many of the most sensitive issues have been fudged in lengthy discussion initiated by the Prime Minister. On import controls, for example, it says that steps are necessary to pro-tect employment while the necessary changes and moderni-sation of British industry takes

have had a chance to recover their strength. The Labour Government will ensure that imports enter our market only with acceptable limits."

manifesto is equally elliptic about demands from the Left of the party for a shorter working week. If full employment is to be

Continued on Back Page Manifesto details, Page 5

obliged, on the ba

if they saw one," he said.

craftsmen and one for others," he said.

BL chiefs appeal for loyalty

The immediate response to

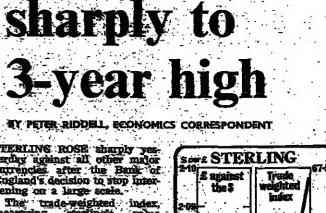
we would all suffer."

Mr. Ken Cure, East Bilming-ham district secretary of the AUEW, also warned his mem-The posset rose to a peak of funding for the first couple of \$2.0830 before there was some months of the new financial bers that neither a Labour nor

opinion, to continue belging RL through crises. "Those people who think we are crying welf would not recognise the beast broken. There was sizeable selling of points vesterday with a closing rate of 50.9734.

did not cut their interest rates in line with the reduction in the men's motive.
"Frustration will continue
until such time as there are two they would have tiers of negotiations, one for previously.

The rise in the trade-weighted index this year has the



Pound rises

STERLING ROSE sharply yes-terday against all other major currencies after the Bank of England's decision to stop interening on a large scale. The trade weighted index, measuring sterling's value against a basket of other currencies, jumped by 0.7 to 67.4. its highest level for three years. This represents an appreciation of 5.3 per cent since the end of

The strength of steeling affected the gilt-edged market, where longer-dated stocks rose by between 1 and 1 of a point. Indeed, prices increased slightly after the Bank amounced the issue by tender next week of \$200. £800m of stock maturing in 1991. This follows the successful first partial tender offer last.

One of the main reasons for further issue now is to mop p some of the inflows from abroad which have built up so strongly over the last fortnight. The underlying rise in the official reserves in March was 31bn, and continuing heavy inflows earlier this week-possibly as much as hundreds of millions of dollars intensified official concern about a poten-

tial threat to monetary control.

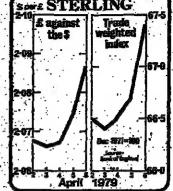
This led to the amouncement on Thursday of a one point cut in Minimum Lending Rate to 12 per cent and the unannormens decision to stop intervening on a large scale to prevent too large a rise in the

the change in tactics was a sharp rise in sterling, particu-larly late on Thursday and early

Conservative Government elected next month would feel profit-taking The clesing rise year. They have already was 12 cents at \$2,0865.
The trade weighted seden has risen by 18 per cent in the week since the link between sterling and the frish pure was

However, Mr. Makolm Young, the union's Oxford district secretary, said that while he regretted the proposed strike he understood the crafts-A sign of the changed times was that the Irish authorities

British MLR on Thursday, as



sharp appreciation in sterling against previously strong currencies. There has been a rise since December of 6.1 per cent against the D-mark to DM 3.9425 and of 13 per cent against the Japanese yen to

Apart from mopping up inflows from abroad and fluencing Government borrowing, the new gilt-edged issue is also intended to prevent yields from falling too far below their current level. The authorities currently have no stocks on tap.

The yield on the new issue is slightly lower than on existing stocks, but it could become most attractive, depending on market conditions early next

The issue of 11 per cent Exchequer stock 1991—is on the same basis as the first tender. There is a minimum tender price of £97 per cent, and any stock left over will be sold as a

Only £15 per cent is payable on application next Wednesday, with £30 per cent on May 14. and the balance on June 4. This contrasts with the first tender offer when 40 per cent had to be subscribed from the start. The spreading of subscrip-tion dates means that the authorities are trying to tie up months of the new financial

tween £650m and £700m for the April and May banking months, leaving aside the new issue. Editorial comment. Page 20

Money markets. Page 27 Lex, Back Page

£ in New	York	
÷ ÷	April 5	Previous
Spot I month: I months If months	0.25-0.20 dis 0.50-0.42 dis	\$8,0695-0705 0,42-0,36 dis 0.65-0,60 dis 1,45-1,50 dis

THE RESERVE OF THE PARTY OF THE

1 4

32 g

Japanese buy Helena Rubinstein

BY JOHN WYLES IN NEW YORK

second largest U.S. detergent up in January 1977 with a manufacturer, is ending its capital of \$USA:4m. unhappy experience in the cosmetics business by selling its Helena Rubinstein subsidiary for \$75m to Kao Soap of Japan. Mr. Reith Crane, who took over as Colgate Palmolive's chief executive in January, had been expected to try unloading a business which has been a

serious drag on his company's earnings. Colgate disclosed in February that it was ready to sell Helena Rubinstein and acknowledged then that it had been having talks with L'Oreal of Paris. But the sale to a Japanese company for a relatively modest price surprised most analysts yesterday until it was pointed out that Kao and Colgate are already associated in a joint venture in Japan—Rao-Colgate

COLGATE - PALMOLIVE, the Oral Products, which was set The agreement in principle

should lead to one of the largest direct acquisitions in the U.S. by a Japanese manufacturer for many years.
Colgate acquired Helena

Rubinstein through an is shares worth \$142.3m in 1973 as part of a diversification move designed to compensate for Col-gate's inability to erode Procter and Gamble's domination of the U.S. detergent market.

The gap between purchase and selling price reflects Colgate's lack of success in managing the Helena Rubinstein business. In fact, the company said yesterday, under the provisions of the letter of intent there

Mr. Frederick Purches, vice-president of Helena Rubinstein in the U.S., will move across as chief executive of the company when the deal is completed. Plyment of the \$75m will be spread over four years.

Colgate earned \$42.5m last this was a mere \$1.5m profits advance on 1977. Colgate admitted a disappointing earnings performance" by Helena Rebinstein.

Mr. Edward Jones, an analyst with Paine Webber Mitchell Hytchins, estimated yesterday that last year's cosmetic sale were \$50m in the U.S. and \$150m abroad. U.S. losses left Helena Rubinstein some \$2.5m in the red, said Mr. Jones

Cao Soap's 1978 sales were \$850m and its profits \$13m.

CONTENTS -

U.S. energy: President Carter's unsure way to a policy 20 Corby: a study in redundancy in a European industry 21 Insurance: house value problems ... 6 Taxation: tax-free income Gardening: open to visitors 10

Golf: the U.S. masters Motoring: VW goes topless 11 Travel: into the hills of India Property: in Allantic sunshine Fashion: into spring 14 Collecting: peopshows 17. Editorial comment: sterling and 20

To understand the word you need glasses

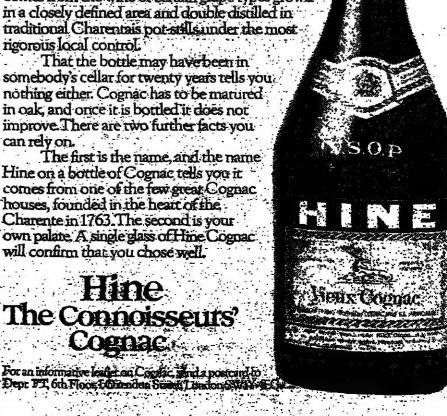
With so many names to choose from, how can anybody except an expert go about choosing a Cognac! First, make sure it is Cognac. A handsome

bottle with an impressive label, full of stars and symbols, can contain a very ordinary grape brandy. but the word Cognac is protected by law and can only be used to describe Cognac brandy which comes from the wine of certain grape types grown in a closely defined area and double distilled in traditional Charentais pot-stills under the mostrigorous local control. That the bottle may have been in

nothing either. Cognac has to be marured in oak, and once it is bottled it does not improve. There are two further facts you can rely on. The first is the name, and the name Hine on a bottle of Cognac tells you it

comes from one of the few great Cognac houses, founded in the heart of the Charente in 1763. The second is your own palate A single glass of Hine Cognac will confirm that you chose well.

Hine



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Few changes

SPAIN'S NEW 23-man Cabinet.

headed by Senor Adolfo Surrez

was sworn in yesterday.
According to Press reports
yesterday, the unexpectedly late
announcement in the early
hours of the morning was due
to last-minute problems encountered by Senor Suarez in

filling the portfolios.

The main difficulty came from the former Intesior

Minister, Senor Rudolfo Martin

Villa, who had said he no

longer wished to retain the

arduous portfolio having held it since 1976. For a rest he

was offered the post of Minister of Public Works, but finally

decided that he preferred to

stay out of the Government

altogether. A former Guardia Civil

commander, Gen Antonio Ibanez Freire, was brought in as Interior Minister.

Gen. Ibanez Freire had apparently been in the running for this post. His most recent

job was Captain-General of

Catalonia where he showed con-

siderable diplomacy in dealing with the difficult El Joglas

case—the actors arrested under

military law for insulfing the

armed forces. In the new Cabinet list the

following portfolios have remained unchanged the two

vice-Premiers with their respec

tive responsibilities for security and defence and the economy

Gen. Gutierrez Mellado an

Senor Fernando Abril Marturell, the Foreign Minister, the Com-

Europe, the Agriculture Minister and the Lebour Minister.

The principal portfolios changed are Interior, Industry, Public Works, Education and

Regions. Among those entering the Cabinet for the first time

merce Minister, the Pransport

was sworn in yesterday.

in new

Suarez

Cabinet

Norway awards eight more 50,000 flee North Sea oil concessions

stakes in eight North Sea Friday by the Norwegian government. The eight are mong 15 offered in Norway's concession round in April last year. Their distribution—several times delayed— has been eagerly awaited by the oil industry. Allocation of the remaining seven will not take place until results of drilling on the first eight become

Norway's state oil company, Statoll, has been given a 50 per cent stake in all eight concessions, and this can rise to between 70 and 80 per cent, depending on the size of eventual discoveries. It will be operator on three of the concessions, or blocks-30/2, 30/3, and 30/6. On the first two it will technical assistance 2. From Union Oil, and on the third from Elf Aquitaine. Norsk and Gulf are operators on the other blocks—31/4, 34/4, 31/2, 12:34/2 and 35/8 respectively.

Details of the licence awards are: Block 30/2—Statoil 50 per cent, and Norske Getty Exploration. Co. Vorsk
cent. Tenneco Oil Co. Norsk
25 per cent; Block 30/3—Statoil
50 per cent. Union Oil Norge 30
The 10 per cent not allocated on block 30/6—regarded as the cent, Deminex Norge 5 per cent; oil company which put forward Block 30/6—Statoil 50 per cent, "an interesting industrial pro-

TWENTY-FOUR oil companies Elf Aquitaine Norge 13 per ject," the Oil Ministry said. It in Norway. North America and cent, Total Marine Norsk 6 per was the ministry's intention, Europe have been awarded cent. Norsk Hydro 12 per cent, however, that this stake should Saga 71 per cent, unallocated stakes 10 per cent.

Block 31/2-Statoil 50 per cent, Norsk Hydro (Operator) 15. per cent, Esso Exploration and Production Norway (technical assistance) 20 per cent, Arco Norge 10 per cent, BP Petroleum Development of Norway 5 per cent; Block 34/4—Statoil 50 per cent, Saga Petroleum (Operator) 15 per cent, Amoco Norway Oil Co. (technical assistance) 16 per ent Amerada Petroleum Corp. Norway 5 per cent, Texas Eastern Norway Inc. 5 per cent, Deminex Norge 15 per cent.

Block /31/2-Statoil 50 per cent, Norske Shell (operator) 35 per cent, Norske Conoco 5 per cent, Superior Oil Norge 5 per cent, Norsk Hydro 5 per cent; Block 34/2-Statoil 50 per cent, Amoco Norway Oil Corp. (operator) 25 per cent, Phillips Petroleum Co. Norway 5.8 per cent, Norsk Agip 3.35 per cent, Norske Fina 3.35 per cent, Mobil Development Norway 12.5 per cent, Black 35/8—Statoll 50 per cent, Norske Gulf Production Co. Constant 20 duction Co. (operator) 30 per cent, and Nerske Getty Explora-

per cent, Norsk Hydro 10 per most promising of the eightcent, Petrocanada Norway 5 per. would be given to an applicant

awarded before drilling started on the block.

Licence conditions are tough. As in the third licence round they include a provision that Statoil's partners on each block must between them carry Statoil's share of operating costs, during the exploration phase. Norsk Hydro and Saga are partly exempted from this. Their contribution to meeting Statoil's costs is limited to balf block. A well programme is prescribed for each concession, and on most of the eight the first well must be started in 1979. On 30/6, two wells must be completed this year. Several of the concessions also include a clause authorising the Norwegian government to postpone

The eight blocks now allocated fall into two categories 34/2, 34/4 and 35/8 are around the Stattford Field, which straddles the boundary line between the UK and Norwegian sectors of the North Sea. A large find on any of these could strengthen the case for an oil pipeline from Statfjord to the orwegian mainland.

find by up to five years.

The other five lie between Statfjord and the continent. Gas finds on these would strengthen case for a gas-gathering pipeline linking the fields with Denmark or Germany.

French steel industry manages to avoid stalemate over cutbacks

BY DAVID WHITE IN PARIS

dustry has kept itself one move that 1,000 jobs were likely to away from stalemate in union negotiations over workforce cut- not name the company involved.

The largest producer, Usinor. yesterday agreed to a further meeting to discuss the problem of Longwy, its main operation in Lorraine, and to keep its. installations there open at least

Management will re-examine over the next six weeks. Usinor will also discuss a further agree-ment with the Belgian steelmaker, Cockerill, with a view Peugeot-Citroen, has confirmed to joint operations in the region. . 2 plan for a gearbox plant at

M. Claude Etchegaray, the nearby Valenciennes, announced chairman installed at Usinor by the Government in January. nunder effective state control 1983, expanding later.

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tax. An investment of £5,000 will provide gross annual income of £500 or net monthly payments of between £34 and £24.

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capital and income

I wish to invest

minum (2,000) £_

High income

THE FRENCH heavy steel in last year, also told union leaders

In the Lille area, equally badly hit by the steel cut-backs. Renault, the state-controlled motor group; has announced plans to create 1,400 new jobs. These involve expansion of its Doual factory, which will take until the end of the year. on 1,000 more workers by the a new interior fittings unit at will employ 200 in 1981 and another 200 in 1983.

The other main ear group.

Regular

monthly income

helps you plan

your expenditure.

be created at Longwy, but did plans decreed by the Government and involving some 21,000

Negotiations with the Lorraine-based group Sacilor-Sollac ended in disagreement on Thursday. The group is due to lay off 8,500—about a quarter of its workforce—it the next two years.
Metalworkers of the left-wing

CFDT union warned that if talks with Usinor brought results no better than these, "the only choice will be a long, hard The union is demanding

Paidon the Ist

of anumun of the south

Monthly Income Portfolio should still preserve this

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The equity holdings should provide capital now the and also increasing income in the future.

income from them may go down as well as up.

changes in Usinor's plans for both Longwy and Denain and a staggered lay-off programme in 12,500 jobs.

flooding rivers in Poland

POLAND'S worst floods in decades have reached a peak in the country's eastern districts with at least 50,000 inhabitants evacuated and a serious loss of livestock. In neighbouring areas of the Soviet Union, the Pripet river is said to be experiencing its highest flood waters this

century. Stolinsk district in Byelo-Russia is one of the worst affected. Thousands of families have also been evacuated from the Brest district bor-dering Poland, which has been flooded by the Pripet

and Bug rivers.

The floods in Poland, which have inundated half of the district of Ostroleka to the north-east of Warsaw, are a cruel hlow to the economy which is struggling to make up a series of bad harvests in recent years. This will almost certainly make necessary additional loans to finance fodder imports from the

East German and Polish news agencies report that tens of thousands of head of cattle have been evacuated from nearly 90 flooded villages in Ostroleka and it is the nature of such disasters that cattle

losses are heavy.

The loss of future meat supplies could not come at a worse time as meat and meat products are Polani's leading processed food export to the West. Domestic butcher shops are sold out of meat only minutes after deliveries

More than 2m acres. of prime farm and pasture land have been flooded in Poland and an even larger area in the western regions of the Soviet Union.

In Poland the crest waters of the Narew have passed Ostroleka, the district capital, and broken through a dam on the lower Narew river. This has caused flood waters to inundate the town of Pultusk. 30 miles north of Warsaw.

Iran may drop plan to order **Dutch frigates** By Charles Batchelor in Amsterdam

RIJN - SCHELDE - VEROLME (RSV), the Dutch shipbuilding group, yesterday said it is investigating reports from Iran that the new Government has dropped plans to order eight frigates worth around F1 2.5bn (£620m).

Libyan trops backing Positions from Sorot. But the exies said Amin still held several stall there were problems landing installations, including the big aircraft on the short runration station station, in the city centre.

The UNLF said the Libyans were maintaining a few positions as insurance that the was said to be preparing to the concest.

Although RSV had high hones would allow the rest of where it will form a temporary. ing the frigates in Holandi was first made known early last year approved the granting of export

Although RSV had high hopes of being awarded the contract. it has not yet included it in its planning for its naval yards

Pakistan police move quickly to suppress pro-Bhutto riots

BY CHRIS SHERWELL IN ISLAMABAD

day running yesterday in pro-test against the hanging in Pakistan of Mr. Zulfikar Ali Bhutto: the deposed Prime Minister. But tough action by protectively-clad police quelled distribunces in Rawalpindi, elsewhere in the Pinjab, and in Karachi, the capital of the. southern province of Sind.

The troubles in Lahore are serious because it is the heart of the country's dominant pro-vince, but demonstrations elsewhere were apparently less severe than Thursday's, when practically every major centre in Sind and the Punjab was convulsed by unrest.

Yesterday Mr. Bhutto's Yesterday Mr. Bhutto's Pakistan People's Party called for people to turn out following mid-day prayers. As it was Friday, the Muslim equivalent of the Christian Sunday, large crowds were expected in the main centres. The authorities moved pre-emptively to prevent any repeatof Thursday's trouble.

proclaim their support for Ceneral Zia.

Hundreds of people carrying portraits of the dead leader

STONE THROWING youths apparently arbitrarily. Some Koran When they swarmed fought a running battle in the were beaten and manhandled out afterwards and became streets of Lahore for the second day running yesterday in protect against the hanging in police did allow gangs of dispel them. Police charged lect in groups although the using sticks and tear gas to police did allow gangs of dispel them. Police charged swaggering toughs carrying another crowd which emerged formidable clubs to terrorise from a Mosque shouting slogans one particular main street and for Bhutto.

The worst trouble yesterday came in Lahore. Bhutto followers set up barricades, several . gathered at Mr. Bhutto's resi- attacked a police station and dence in Karachi to recite the stoned a Government building.

Violence in Kashmir

on, new significance with the execution of Mr. Bhutto and it ciaim to the state will be firmly resisted by the people there. There have been anti-Pakistan riots not only in that part of Kashmir whiche is in India but also "Azad" (independent) Kashmir" in Pakistan.

THE KASHMIR issue has taken is a danger of provincial feel-

moved pre-emptively to prevent any repeat of Thursday's trouble.

In Rawalpindi hands of armed and stick-wielding police roamed the streets taking into custody,

The auti-Pakistan rioting is here of similar riots in Azad being taken to mean that there are growing feelings among the been shouting "Smash Pakistan" and have demanded that the trust the dominant Punjabis in region be merged with the rest individuals into custody, Pakistan, especially since there of Kashmir.

ings increasing there. In Srinagar, capital of Kashmir thousands of people have been on the rampage since the execution. They have attacked the United Nations military observers group building, set fire to a church (because the hangman was a Christian) and shouted anti-Pakistan slogans. Reports have been received here of similar riots in Azad

Mulder expelled from party

BY QUENTIN PEEL IN CAPE TOWN

former South African Minister of Information who resigned fter allegations of misspending

of Finance, from and thus perpetuate

BY MARK WEBSTER IN NAIROBI

The Uganda National Liber-

THE STREETS of Kampala, the force had no wish to shell im-Ugandan capital, were reported portant installations which it

Ugandan capital, were reported portant installations which it quiet last night, but anti-Amin would need when the city was forces said there was fighting on the outskirts of the city with soldiers loyal to President Idi Amin.

ation Front (UNLF) said the the north of Kampala, and

Libyan trops backing Posident from Soroti. But the exiles said

spending projects of the information department.

after allegations of misspending in his former department, was yesterday expelled from the ruling National Party.

He refused to accept an ultimatum from fellow party members to concur with the findings of the Government inquiry into his department, which experted both Mr. John Vorster, the State President and Senator Owen Horwood, the Minister of Finance, from Minister and thus perpetuate the findings of Finance, from the drastic action taken against Dr. Mulder could en African Terrorism Act, was hanged yesterday in spite of worldwide appeals for clemency. Four men convicted of murder were hanged with him at the Pretoria prison.

In a statement issued before he died, Mr. P. W. Botha, the South African Prime Minister, said he was unable to intervene in the ordinary process of the law.

airlifted from Nakasongola, to

where it will form a temporary

Radio Uganda continued

Government.

DR. CONNIE MULDER, the responsibility for the secret Government's continuing divisions and embarrassment. former South African student

programmes yesterday, and included what appeared to be

i live speech by President Amin. The President told the

Ugandans they had no need to

Observers said they did not

believe the President was still in Kampala. One of his

vehicles has a transmitter which

The UNLF said President

Amin still had one or two

troops (1,000 to 2,000 men)

But most are said to be

Nubians and southern Sudanese,

linked directly to a Kampala radio station, they

be afraid.

apart from the new Interior Minister, are Senor Carlos Bustelo (Industry), Senor Jose Luis Leal (Economy), Senor Jose Manuel Otero Nevas (Education) and Senor Antonio Rebels stay outside Kampala

Jobless rate static in U.S. By Jurek Martin, U.S. Editor, in

THE UNEMPLOYMENT rate in the United States remained unchanged at 5.7 per cent of the workforce in March further testimony to the persistent strength of the economy. · Total employment last month grew by 200,000, which is smal-

ler than the sharp advances re-corded in January and Feb. ruary, and there were 10,000 fewer people out of work in March compared with February. Reduction in unemployment battalions of loyal Ugandan has ben a conspicuous success of the Carter Administration's economic policies, although the achievement also reflects a dewho have always formed his cline in productivity which has personal bodyguard.

Fears about inflation may force Japan to raise discount rate

force would allow the rest of

the Libyan soldiers, thought to

number 1,000, to leave.
Diplomats said the invasion

BY RICHARD HANSON IN TOKYO

over when the Bank of Japan will choose to raise the official discount rate, now at an falltime low 3.5 per cent, with nost attention now focusing on low to stem inflation before it damages the economy.

ruary have been rising at a steep annual rate of over 10 per cent, with consumer prices beginning to feel the effect from March. The Bank of Japan fears these inflationary pressures will begin seriously to cut into real economic growth. Benefits for the larger investor Minimum investment is $f_{2,000}$, but investors of $f_{5,000}$ and over will receive:

discount rate by around 0.5-per cent and at the same time increasing the reserve require-

The Press in Japan normally acts as a sounding board for Wholesale prices since Teb-

The prospect of raising the

SPECULATION IS developing liquidity has been widely robust than previously thought.

various debates going on within the Government. The reports of imminent action by the central bank (as early as next according to Nibou Shimbun, a leading financial daily) have been countered by official declarations to the contrary by both the Prime Minister, Mr. Masayoshi Ohira, and central bank governor, Mr. Teiichiro Morinaga.

The argument for raising the official discount rate has been strengthened by recent signs

are being revised upward and demand for products like steel in the domestic market appears

to be growing. The Japanese Government faces the ticklish prospect also of avoiding a sudden surge in export growth, which may result from the depreciation of the yen. Over the past few weeks. gained much of the export com-petitiveness lost as the yen climbed in value.

With this export problem looming, even the U.S. (which has been urging Japan to maintain expansionary economic policies) may accept a little credit tightening to bolster the

C. Hoare & Co

Announce that

as from Monday the

9th April 1979 their Base Rate

is being altered from

13% to 12%

Reactor fnot rushed into service'

BY DAVID BUCHAN IN WASHINGTON

Edison, the private power com-pany operating the damaged Pennsylvania nuclear reactor, have denied allegations that it department it unsafely rushed its reactor into commercial service in the last as two years. hours of 1978 to collect large Japan will tax credits in that year.

The allegation, made by Mr. Raiph Nader's investigators in a long letter to President Carter, alleged the complety had put its reactor into service. on December 30 while its safety and reliability were "far from assured," in order to obtain between \$37m and \$48m in investment tax credits and accelerated depreciation for

Mr. Nader's investigators said their information came from records and officials of the Nuclear Regulatory Combis-sion, which supervised the start-up of the Three Mile Island

Meanwhile, engineers at the

atmosphere. The main job is to decontaminate the reactor container, a task which the energy department in Washington has estimated might take as long as two years.

Linear will face electricity to be defective and could have to be defective and could have leaked radio-active liquid if the plants had gone into operation, Ottawa officials have said.

The officials, who declined to be identified, said some tubes Japan will face electricity shortages this summer, the

Ministry of International Trade and Industry said yesterday, after faults were found in seven nuclear reactors. The reactors are similar to

the Pennsylvania reactor.

The Ministry yesterday held an emergency meeting with officials of the provincial governments of 15 prefectures to discuss safety measures. Seven of Japan's eight light water reactors were out of action, and most were expected

summer Meanwhile, equipment for several nuclear power plants

Meanwhile, engineers at the damaged nuclear plant have started to pump back radio-series gas into the main reactor York, N.Y. and at additional melling control.

OFFICIALS for Metropolitan- prevent further leaks into the being built in Canada was found

used in the nuclear plants' steam generators had manufacturing faults. There was no radiation hazard, they said, because the plants, at Gentilly in Quebec, Pickering in Ontario, and Pointe-Leprau in New Brunswick, are not in operation.

A warning of possible effects was given more than a month ago by the equipment manufacturer, Babcock and Wileox Canada Ltd., a subsidiary of J. Ray McDermott of the U.S. Agencies



Nowhere in the United States is there a city that has as much to offer as Los Angeles does ... and nowhere in Los Angeles does a hotel offer as much as the Becerty Wilshire - a grand-luxe hotel with epicurean service and facilities.

Schlesinger Monthly Income Portfolio

UK NEWS

Cosworth engine takes

Design Council award

BY KENNETH GOODING

Formula 1 racing engine-" for

some time the best power unit

of its kind in the world "—has earned one of six Design Coun-cil awards to the British motor

The engine was first used by Lotus in 1967, but had not been

entered until this year. Designer

Keith Duckworth pointed out

resterday that his company, Cos worth Engineering of North-ampton, could expect no marketing benefits from the award but added: "So many

people have been knocking Britain recently that we decided

to remind them that we can pro-

duce some of the best products

"The award will also give a boost to Cosworth's 200 em-

ployees. Their company is not

well-known, and too many people believe Cosworth simply

adapts Ford engines in a small back-street factory."

The success story began when Ford placed a £100,000 design contract with Cosworth for a

three-litre Formula 1 engine be-

cause Mr. Duckworth had shown

he could design successful

racing engines based on volume-

produced parts supplied by

Ford. There are now 325 in

This was the power unit used

by Jackie Stewart to win the world championship in 1969,

1971 and 1973. It powered Mario

Andretti to his first world

championship last year. And a

marine version of the engine raised the world powerboat speed record in its class to

122.99 mph in a dash across

Windermere in the autumn of

The 52 entries for the 1979

Awards were as varied as the

activities of the motor industry

Successful

service.

Ford - Cosworth DFV

Post Office to stage telephone fibre trial

BY MAX WILKINSON

announce a programme be-lieved to be the largest of its kind in the world—for the introduction of 450 kms of optical fibres into the telephone.

The optical fibres, hair-thin

The optical fibres, hair-thin Cables, which makes the cable strands of pure glass, will for Plessey.

replace the copper wipes and Th highest capacity links are coarial cables which at present to run between London and carry telephone messages.

In the new project consisting ter and between Basildon and of 15 separate systems, werth about £5m; messages will be some systems are to be supencoded in pulses of light which ported on pylons, others will run flash through the fibre at up to in underground ducts, and one 140m pulses are so fast they can en The Post Office is anxious that code 2,000 simultaneous tele—the UK should retain its posicode - 2,000 simultaneous tele phone conversations in a single

The Post Office, which operates only an experimental optical fibre link now plans a large-scale trial of epical systems which will be fully

four days

By Andrew Taylor

repay the money.

S 13%

....

g 17 (2)

-Just

to pay debt

FULHAM Football Club has

been given until midnight on Tuesday to pay a \$400,000 debt

which the club formerly owed to Sir Robert McAlpine con-

struction company

The debt has now been assigned to Financial and General Securities, which has given Fulham seven days to

Mr. Brian Dalton, Fuiham's finance director, said last night

that Financial and General had warned that if the money was not paid by Tuesday it would seek to enforce an earlier court

judgment ordering Fulbam to

repay the debt.
He said that it was not clear whether this meant that a receiver might be put into the club if the debt was not repaid.

The Fulham board would meet

at the earliest opportunity to

the club's Riverside stand at

Craven Cottage. The total debt

has now risen to around £400,000

the chio's last major outstand-

Mr. Dalton said that this was

Asthma Council

to step up fight

is to spend £100,000 to combat

than Im people in Britain.

The council's annual report

says that research grants to hospitals, universities and other

organisations will be increased by about £34,000.

Free trip offer

COMMUTERS ON British Rail's

London-Bedford line are being offered a free trip on Sunday—so that they can see the progress of electrification work which will be finished in 1982.

The Heart

Is Where

YourHome

Our convenient location in the

heart of Amsterdam is only one reason, so many guests come

home" to us again and again

Some other 5 star reasons?

individual attention and high

standard of service

free movies on your in-room

closed circuit, colour TV

individual air-conditioning...

- and mini-bar, plus 24-hour

wide choice of restaurants, bars

pius our Windjammer club for

a warm and friendly aimosphere....

that's unusual in large, luxury hotels

We're the only 5-star hotel in the

heart of town. You're close to

everything when you stay in the

Amsterdam

wide-awake nightlife

room service

the disease which affects more

THE POST OFFICE will shortly integrated into the telephone

The contracts are to be divided between Standard Telephones and Cables, the General Electric Company, Plessey, and British Insulated Callender's Cables, which makes the cable

The Post Office is anxious that the UK should retain its posi-tion as one of the world leaders

in the development of optical fibre communications, alongside Japan and the U.S. Apart from its very high

tional telephone cables. It is light and easy to handle. It can cable ducts without extensive civil works and is immune from electrical interference since the glass does not conduct electrickty.

Optical repeaters to boost the signal only every 6 km compared with every 2 km for conventional cable. Work on the new systems will probably start later this year. The Post Office expects to order optical fibre links on a regular

basis from the mid-1980s.

Since optical fibre links encode speech rhythms in pulses or "digits," they will be especially suitable for use with the next generation of digital exchange equipment, System X planned for the 1980s. Optical fibres will be able to link capacity, optical fibre enjoys System X exchanges without several advantages over conven- special conversion equipment.

Fulham have Forth oil slick blamed

on tanker explosion BY RAY PERMAN, SCOTTISH CORRESPONDENT

been caused accidentally.

Fishermen in the area on Thursday reported that a Liberian registered fanker, the Baron Vengure, owned by Con-solidated Carriers, had been flushing its tanks, discharging heavy fuel oil into the sea.

But Dutch officials who inter-viewed the crew to Rotterdam

A 12 MILE oil sick which were told that the spillage was polluted beaches ground the caused by explosions in the engine room which had forced hundreds of seabirds may have the ship to change course for Holland to carry out repairs.

The Department of Trade said last night that as the incident had occurred outside British territorial waters, the only possible course of action was to report the vessel to the Liberian authorities. However, if the spillage was genuinely acci-dental, no action would be

British Airways steps up its Gatwick flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is planning to increase its flights to Europe from Gatwick,to ease congestion at Heathrow

discuss the issue.

McAlpine said that the debt had been assigned to a third party, has unly on the strictest assurance that secure would continue to be played at Fulham's It recently switched holiday slights to Malaga, Alicante, Palma, Faro, Gibraltar, and Copenhagen to Gatwick. It says Craven Cottage ground.

The company had decided to from Gatwick, starting in June, and flights to Bologna in November.

Settlement for repayment.

The Gatwick network might

Fulham to pay the original debt of £270,000 plus interest payments to McAlpine, which built Spanish airline, and TAP of Portugal, also switching services from Heathrow to Gatwick. British Airways has operated some European flights from Gatwick for some time, to Dusseldorf, Frankfurt, Zurich, Dublin. Aberdeen

its plans to expand at Gatwick arise from the Government's desire to reduce congestion at The Gatwick network might Heathrow and the airline's also eventually include flights desibe to tap new traffic to to Lisbon. Madrid and Europe from Gatwick as well as Barcelona. That, however, Heathrow.

Industry Act interest rates reduced

Interest rates for loans under rate of interest on loans for Section 7 of the Industry Act modernisation projects which 1972 have also been reduced as . do THE Asthma Research Council

The "concessionary" rate of down from 15 per cent to 13 per interest on loans for employ- cent.

THE MAXIMUM rate of ment-creating projects (Cate-Interest Relief Grant is now gory A) is down from 12 per cent to 10 per cent. modernisation projects which do not provide additional

Easter services on London buses

A FREE bus service is to run Park to help visitors reach the bus parade and rally being held

on Easter Sunday between London and Chessington Zoos, Sloane Square and Battersea Hampstead Heath, Hampton Court, Kew Gardens, Richmond Syon Park and to parts of the in the park—as part of the Thames riverside. On the 150th anniversary celebrations Underground, there will be of London's buses and the additional trains for football

Driving licence renewals 'blacked'

by civil servants. without breaking the law, say reapply within a month.

APPLICATION BY thousands of the Driver and Vehicle Licensmotorists to renew their driving ing Centre at Swansea. licences have been "blacked." The only exceptions are applicants for first-time provisional But they can continue driving licences who are advised to

20% rise in house prices

Fears of

HOUSE PRICES have risen by almost 33 per cent over the past 12 months and the average price of a home in the UK has now risen above £20,000, according to figures released by the Abbey National Building Society. Mr. Clive Thornton, Abbey's general manager, said: The increase in house prices during the first three months of this year exceeds earlier forecasts and estimates of s

20 per cent rise in 1979 cannot now-be considered excessive." three months of the year house prices had risen a further 5.6 per cent. It had been expected that the rise would have continued to slow, following the trend of the previous six

Shortage

Abbey said a shortage in new housing might be a factor behind the continuing rise. Department of Environment figures this week showed a 20 per cent drop in new housing starts in the three months to the end of February compared with the same

period a year ago.

The building society also provided a breakdown of regional house prices which showed that average house prices of £23,584 in Greater London were some £10,000 more than the average house price of £12417 in York-shire and Humberside.

Meanwhile, Mr. L. Farrer Brown, chairman of the Alliance Building Society, complained yesterday that Government campetition for investors' funds was in danger of "crowding-out" building societies.

Similar remarks had been made earlier this week by Mr.

Dennis Howroyd, chairman of
the Provincial Building Society.

The societies have become increasingly concerned about competition for funds from the Government and insurance companies which are able to offer investors tax benefits as well as a competitive return on their

Alliance said that building societies' net receipts fell by £1.3bn in 1978.

Pay beds curb target set by health service

ncial Times Re UNDER-USED pay beds and private consultation services will be phased out of National Health Service hospitals by mid-1982, according to the Health

Services Board's annual report. The report says that the demand for pay beds has declined in recent years. The number in NHS hospitals has dropped from 3,444 in 1977 to 2.819 at the beginning of this

The Health Service Board has already asked local authorities to provide alternative paid ammodation outside health service hospitals. The Board plans to revoke authorisation for | bers of Lloyd's,
pay beds with an average daily | Hence, Lloyd's is anxious to occupancy of under 75 per cent. Its provisional timetable for scrapping unused beds has started. The first revocations will begin in hospitals with smaller numbers of authorised beds in January, 1981. The Board hopes to have completed all revocations for hospitals with more than 21 beds, by July, 1982.

Carbon dust warning given

THE HEALTH and Safety Executive has issued guidance notes on the dangers of carbon dust.

The notes advise on the precautions which should be taken to protect workers using the material which has many industrial applications.

supermarkets and other and 33 per cent went to a spe- has been helped by the growth multiples account for the cialist off-licence. has been helped by the growth in demand for lager, which

The J. Sainsbury supermarket cited choice for buying drinks, chain, according to AGB's was mentioned by one in four figures, is the largest individual people covered by the survey, retailer of wines with about 10 followed by the Co-ops (22 per per cent of the market, com-pared with about 3 per cent for cent) and J. Sainsbury (18 per pared with about 3 per cent for cent) and then by Victoria Wine, a specialist off-licence

director, says that only a little more than a decade ago the idea loaded trolley than make a move down-market in the wine of selling wines, spirits and beer was virtually unheard of. and clearly explaining to certain quarters," he adds, "the shoppers their type and suit- idea was completely taboo and as late as 1967, when Tesco began to examine the prospects for the market, only seven out of over 800 stores held a licence

than £150,000 a year." Nowadays, he says, Tesco's A recent survey by the Stats company's in the total take-home market, MR company found that 57 per including wines, beers and cent of consumers said they

accounts for about 45 per cent of the take-home beer market; forecasts suggest its market share will be 60 per cent by the

The take-home sales boom has not been without its problems; brewers and other drink producers are finding that the shop at least once a week in a traditional store profile of Mr. James Duggan, Tesco's fierce competition between supermarket, it has become middle-class shoppers who are wines and spirits buying supermarkets means that their margins have been cut right back. Beer sales through supermarkets are far less profitable over the supermarket counter for the brewer than sales

The accessibility of drink in supermarkets has been suggested as a main reason for the rise in alcoholism, especially among housewives,

AA spares plan 'fraught with perils'

By Kenneth Gooding, Motor Industry Correspondence

THE MOTOR Agents' Association, representing 14,000 owners of garages, petrol stations and car and motor cycle dealers, yesterday attacked the Auto-mobile Association's plan to launch a mail order scheme for car components and accessories.

It would be "fraught with perils for the motorist," said the motor agents, adding: "If the AA and its supplier (Quinton Hazell) plan to cream off the market by selling only fast-moving parts, it will inevitably lead to the prices of the more excepsive parts being the more expensive parts being

forced up." Even the most skilled do-ityourself motorist could easily order the wrong part, and this had implications for road safety,

said the Motor Agents' Associa-In some cases, fitting a non-genuine part would invalidate the vehicle warranty.

Replying, the AA said: "We have good relations with the Motor Agents' Association and would not want to do anything

their particular needs. The to sour them." 'ts plan was "purely in the market research stage to see if Britain needs this type of service, which is very popular in the U.S. When we have seen the results of the market test we will consider the commercial viability and whether to go

> The subject will be discussed at a meeting shortly of the two organisations.

Overseas trade figures delayed

BECAUSE OF industrial action being taken at the Customs statistical office, the Government will not be publishing the over seas trade figures for March on Thursday as previously announced. Revised publication arrangements for the March figures, and for the February figures which were postponed for the same reason, will be

NEWS ANALYSIS — THE SASSE SYNDICATE AFFAIR

Trailer,

The award-winning Bedford JJL Midi bus.

wide range of truck cabs

which customers can adapt to

judges described the system

fuel tank drainer by Britax (Dynasafe)—"a very simple product which should make

a worthwhile contribution to safety in vehicle repair work-

Laycock Engineering's "Moto-balance 5000" off-vehicle wheel balancer, which "mini-mises the possibility of operator error by the use

The judges considered the Bedford JJL Midi-bus, deve-

loped by Vauxhall Motors in

association with Marshall of

very attractive and well-resolved

design." They also considered the Versi-Trailer made by Utow

designed, highly versatile bag-

gage trailer as an economic

"an original,

well-

Cambridge (Engineering),

read-out facilities."

electronies and digital

as "ingenious."

simplicity of design rather than a high degree of innovation." Other award winners included: The "Linkliner" side-access

delivery body from Boalloy-

a company which has won two

awards in the past three years,

The Design Council says that Boalloy has "made major advances in the function and

serviceability of its product

which bring a high degree of

sophistication to the expand-ing range of side-access vehicles."

an energy-absorbing unit which, when fitted to the rear

of trucks and trailers, absorbs

collision energy efficiently

and progressively so that cars

and their occupants involved

in rear-end collisions with

trucks equipped with the

system suffer less damage

than usual. A few days ago the Underider was awarded

the Automobile Association

Motor Panels (Coventry)

which enables it to offer a

Officials feel that irresponsible

community would rally round.

and produce an interim package

of measures for the Sasse syndi-

Lloyd's was responsible for

instigating an internal inquiry

last summer into the affairs of

the insurance broker Brentnall

Beard. This company, quoted on

the London stock exchange, pro-duced the North American fire

insurance business which eventually led to £10.5m losses.

of London police fraud squad last September to look at a num-

her of irregularities in the syn-

dicate's management accounts on the Canadian business.

Lloyd's also called in the City

The Standard Panel concept of

gold medal.

Quinton Hazell's "Underider."

Lloyd's deeply split on £7m aid

ment from Lloyd's of London accepted. vide £7m aid for the stricken Sasse underwriting syndicate this is a market where people was designed to take account of cannot lose money it should be within Lloyd's itself on how the market practice. affair should be handled.

Many members of Lloyd's. 17,000 in all. grouped into about 360 syndicates, feel that they should not have to bail out 110 of their number because they have fallen on hard times. After all they argue, since syndicates do not participate in each other's profits they should not have to share each other's

This complaint is loudly voiced by the influential 350 managing agents who look after the affairs of the syndicates for the mainly non-working mem-

stress that the nature of the aid it is giving to the syndicate, formerly managed by Mr. Frederick Sasse, is only of a

temporary nature.
But the 16-strong ruling committee of Lloyd's has deeper anxieties about the Sasse affair.

It is concerned lest anything that smacks of a rescue should tarnish the principle of unlimited liability. New members joining Lloyd's

are told that in the event of large insurance claims they are indivi-dually liable to the full extent of their private means for their own proportion of the business which has been accepted on their behalf by a full-time underwriter.

Only recently Lloyd's explained to the Wilson Committee that a member "is not liable

in respect of other members'

the syndicate have become im-patient and sought legal advice

the fire business. Lloyd's intervention

These actions have to a large extent impeded the syndicate's legal action for the recovery of re insurance claims on £8m of

slowed down the syndicate's legal campaign in other areas for the recovery of money owed

Many of the 110 members of

individually. There is a distinct

possibility that a maze of legal

action will follow and the name

Lloyd's is worried lest by suggesting for a moment that marketplace could take a severe knock the deep divisions that exist in danger of encouraging bad legal front, Lloyd's is resigned

to the possibility that its name will be before the courts for elements within Lloyd's might some time to come. Another factor has influenced Lloyd's swift action. Its annual

decide that they have nothing to lose by abusing the market because, in any event, the audit is under way and all members are required to show that their underwriting assets are However, such is the nature of this particular affair, that sufficient to meet the liabilities Lioyd's has had to move swiftly for all classes of business.

If a member has insufficient assets to pass the audit test then he must either provide additional security or cease underwriting and resign from Lloyd's.

Lloyd's feels that to treat the members of the syndicate harshly, at a stage when they could recover the money else-where as a result of pending options open. Lloyd's said yester-legal action, would be unfair. day that the package of ket irregularities figure in the rules out further action by the events which have led up to the committee in the light of any Sasse losses.

Towards the end of last year It was discovered that in 1976 of the underwriting agents was Mr. Sasse Indexwrote £10m of the first occasion many could business, 21 times more than he recall of such proposals being

THE CAREFULY worded state- proportions" of the risks of Lloyd's be publicly embroiled premium income limits (strictly in unseemly legal rows. The wealth) laid down by Lloyd's. Moreover, Brentnall Beard

had introduced an Americansyndicate, Mr. Dennis Harrison. to whom Mr. Sasse granted authority to accept business on the syndicate's behalf. It transpired that Mr. Harrison did not gain approval under Lloyd's procedures available for the use of

syndicates who accept nonmarine insurance business. It was then found that the syndicate's management accounts had been seriously mis-stated on the Canadian busi-

ness which produced 22.5m of the fire business losses, and Lloyd's called in the fraud squad, whose inquiry is still going on. With so many extraordinary problems surrounding the syndi-

An unusual number of mar- measures announced "in no way new facts which might emerge.

Yesterday's meeting at Lloyd's was entitled to accept under the unveiled to the community.



Clydesdale Bank

BASE RATE

Clydesdale Bank Limited announces that with effect from 6th April, 1979, its Base Rate for lending being reduced from 13% to 12% per annum.

British Home Stores to sell drinks BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITISH HOME STORES has per cent of the beer market.

habits. BHS plans to sell wines and beers in at least half its 100-plus High Street stores and the first licensed section is likely to be open within the next two months.

Most of the major supermarket chains as well as High Street multiples such as Marks and Spencer and F. W. Woolworth had already entered the

The rapidly increasing preference for drinks in the home atthough the traditional public house still remains the most popular place to have a drinkmeant that BHS could no longer afford to stay out of the battle for a share of the £7bn a year drinks market.

Take-home beer sales, for example, could reach 20 per Marriott cent of total beer sales by the early 1980s, according to some market estimates, compared with 12 per cent at present including wines, beers and cent of consumers said they Three years ago take-home beer spirits, off-licences account for went most often to a supersales accounted for just over 8 about 60 per cent of sales and market to buy take-home drinks Stadhouderskade 21, 1054ES Amsterdam Phone: 020 - 83 51 51, Telex 15087

joined the booming take-home The supermarkets' and drinks trade which could multiple stores' food halls are revolutionise Britain's drinking rapidly becoming more popular as the place to buy drink to take home, at the expense of the traditional specialist retail off-

> The key has been the increasaccessibility of drink in super-

> Statistics produced by the AGB research company show that in the fast-growing wine trade, off-licences account for only 40 per cent of sales, while multiple and independent grocers, cooperative stores and at least 52 per cent

Tesco. Sainsbury's dominance in markets: since most consumers the wine market is due to its chain. easier to add a few cans of more likely to be wine drinkers. larger or a bottle of wine to a although there is now a general special trip to a specialist off-licence. trade, as well as its consistent policy of buying quality wines

The total take-home market is growing so fast that some estimates suggest supermarkets may now be taking a nearly High Street stores account for equal share of the market with specialist off-licences. Other trade surveys show that

Tesco, the most frequently-

and total turnover was no more

fastest-growing sectors. Its beer sales, for example, are understood to be about £28m a year.

The boom in take-home sales are concerned.

mid-1980s.

through a public house.

in recent years.

Increased social concern over the spread of alcoholism-and take-home business is one of the the need for drink producers to secure higher margins-may. therefore, eventually take some of the gloss off the take-home boom as far as supermarkets

Mr. Jeremy Thorpe, former leader of the party, during the

Liberal Party workers in the constituency are however, hoping that Mr. Steel will send a

rape-recorded message of sup-port which can be played to them at the meeting which

opens Mr. Thorpe's local cam-

Last night, there was a great deal of confusion in the Liberal ranks about Mr. Steel's

Mrs. Lilian Prowse, Mr.

General Election campaign.

IANAGEMENT at the National Theatre yesterday issued dis-missal notices to 50 members of the National Association of Theatrical, Television and Kine Employees, as a stage-hands' un-official strike entered its third

the management also offered the union two alternative conditions for re-engaging the sacked strikers. Talks to try to reach agreement will continue over the week-end. The strike is the sixth un-

official action by the union's members in the National Theatre in the three years the company has been at its new complex on London's South

Potential box office takings lost since then total £200,000. The theatre's current hard-line shows its determination to end disruption completely.
Mr. John Wilson, the associa-

tion's general secretary, said yesterday that its executive com-mittee would consider on Monday the management's two proposals for reinstatement. The first is to take the dismis-

to be chosen by the Secretary of State for Employment—with the result binding on both sides.

Dons get 9% pay rise backdated

teachers are to receive a 9 per cent pay rise backdated to October I, bringing their total annual paybill to about £310m.

The payment is in addition to 2 6.1 per cent increase paid from October 1 as the first stage of compensation to the dons for a 12 per cent award which was "cut off" by the incomes policy of 1975.

pensation, now raised from 6 to 9 per cent, will be paid from October 1, 1979, again in addition to any normal annual negotiated for the

senios lecturers and readers to £8.182-£10.097, and the average salary among each university's professors to £12,050.

between the Government and the Association of University going Government was in no Teachers on the possibility of a sense the required reform. study of the dons' pay by the Standing Commission on Pay "near-total immunity" of trade

Or, the dismissed men, if they wished, can be re-engaged providing they formally agree in their contract of employment not to take further unofficial action that would halt perfor-

This follows a breakdown in talks with the union this week, despite intensive negotiations involving the Advisory Conciliation and Arbitration Service.

agement earlier this week for failing twice to take up its offer to persuade the strikers to return to work. Originally 27 stage-hands walked out in the pay dispute. Since then the num-ber has grown to 50 as more have joined the picket line. But the strikers represent just a sixth of the union's mem-

That offer was raised earlier this week from 8 per cent but the groups believe they are

being compared unfavourably

with the manual workers. It con-

cludes a comparability study

with 50 per cent of any pay-ments to be made next Novem-ber and the rest the following

The electricians are demanding full implementation of an arbitration award made in 1975, which recommended close align

ment with wages in the private sector based on £49.20 a week.

Plumbers are also demanding

The National and Local

Government Officers' Associa-

white collar staff in the elec-

tricity supply industry would be tabled with employers next week. Their average wage is at present put at £3,410 a year.

Local authorities face new disruption

BY PAULINE CLARK, LABOUR STAFF

UNION REPRESENTATIVES of some 20,000 plumbers and electricians employed by local authorities will decide on a campaign of industrial action next week. Yesterday they rejected a 9 per cent pay offer.

Meetings are to be organised by area officials. The effects of any action could vary widely according to different local authorities policies on contract

Maintenance of lifts in high-rise blocks of flats could be affected as could heating and plumbing, installations in a

variety of public service build-ings, including schools. Earlier this year local authority manual workers took parity with plumbers in the private sector following their special case award last autumn. industrial action until a 9 per cent pay increase with a comtion said yesterday that a claim for a substantial wage increase for 50,000 clerical and other parability study and £1 on

account was agreed.
Mr. Peter Adams, national officer in the Electrical and Plumbing Trades Union, said the workers were demanding a "substantial improvement" to

Pay parity strike goes ahead at Perkins

last night at the Perkins plant in Peterborough, the world's largest diesel engine manu-facturers.

Seven thousand workers walked out after talks broke down in their long-running

pay parity dispute.

Works convenor Mr. George
Gilmour announced the deadlock through a loud hailer on
the factory floor. Workers
staged a demonstration, shouting and chanting, and some
equipment was knocked over
and damaged.

Shop stewards rejected an

Shop stewards rejected an offer of increases on basic rates of between £8.39 and £10.75, plus a joint committee investigation into parity with Massey Ferguson employees

in Coventry.

The Perkins' workers want a package worth £30 more a week—to help give them

parity.

The issue has been slmmering since 1973, when it closed the plant for a month, with the loss of 40,000 engines. The company produces more than 1,000 engines a day, 85 per cent for export.

TGWU wants shop stewards' holiday: May 3

BRITAIN'S biggest union wants a day off for its shop stewards on May 3 so that they can help pull in the Labour vote.

The Transport and General Workers' Union is, also, urging its 500 paid officers to take their annual leave and work in the 60 marginal constituencies that have been selected by the Trade Union Committee for Labour Victory for special attention during general election cam-

paign. Conservative Party Central Office has already complained that detachment of trade union officials for electoral work could be a breach of the election laws. Unions say

election laws. Unions say there is nothing ilegal if paid officials take the time off as part of their annual holiday.

Mr. Moss Evans, TGWU general secretary, said after a meeting of his union's executive with the full-time officers: "Our shop stewards are to be urged to negotiate with their management for the day off on election day to help in the campaign, on the same basis fluit most firms help the Conservative Party on election day."

Conservative Party, arriving with her husband, Denis (right), and the Suffragan Bishop of Reading, the Rt. Rev. Eric Wild, yesterday at St. Mary's Church, Longworth, Oxfordshire. for the funeral of Mr. Airey Neave, her friend

weekby a terrorist bomb.

In. Roy Mason, Northern Ireland Secretary, represented the Prime Minister and the Government. Security was strict and Special Branch officers mingled with the congression of between 200 and 300.

there on that day, so Mr. Steel adjournment of the trial of Mr. was sending a taped message with his greatings. He did not see this as a smub to Mr. Thorpe murder. It has been postponed But an aide at Mr. Steel's until May 8 so that it does not office in Westminster said that clash with the General Election. Mr. Steel claimed at the tion Committee had decided at Liberal trade union conference its meeting in London earlier in Blackpool last night that the this week that Mr. Steel should Liberals would break through in this week that Mr. Steel should Liberals would break through in not visit North Bevon. even larger numbers in the next.

The official said that he knew Parliament. nothing about a tape-recording. He said: "Mrs. Thatcher's and one had certainly not been prayer to avoid a hung Parlia-

Widgery, the Lord Chief Justice,

Steel will not visit Thorpe's

constituency before election

But Mr. Thorpe would not be granted an application for the nere on that day, so Mr. Steel adjournment of the trial of Mr.

orth Devon constituency of constituency on his way back. Earlier this week Lord

constituency on his way back from Cornwall next Tuesday.

for Tory and Labour to assume that the electorate must hand

Mr. Steel maintained that younger voters were no longer prepared to accept adversary politics. The size of the Liberal Party in the new Parliament would decide whether the UK could start a new era of partnership and co-operation in industry and politics.

By Michael Dixon, Education Correspondent

ABOUT 37,000 university

The second stage of the com-

1979-80 academic year. The backdated The backdated payment brings salary scales for the lecturers to £4,232-£8,452, for

Discussions are to be held

Chieftain Preference

& GILTS TRUST

If you are single minded about getting an exceptionally high

income from your investment, then you should give Chieftain's

Its overriding aim is, quite simply, to bring you the highest income yield available from stockmarket investments. This year,

Initially the estimated gross annual yield is 13%—an out-standingly attractive figure even in the world of high income

thought of as a short-term speculative investment. The price of units, and the income derived from them, can always go down as

likely to enjoy rather greater stability than other investments of

WHY THIS TRUST OFFERS STABILITY

As its name implies, the Trust will invest exclusively in preference shares and gilt-edged securities—both of which pay a

fixed dividends from the income of a company; gilt-edged securities

are essentially loans to the Government, and carry the Govern-

ject to the kind of fluctuations that can be experienced by trusts

investing in ordinary shares, although the price of units will tend to rise and fall in line with changes in interest rates.

cast its net wide and invest in a large spread of stocks.

Preference shares are, of course, equities with a first right to

Naturally, a trust invested in fixed income stocks is not sub-

Moreover, in order to further minimise risk, the Trust will

initially the largest share of the portfolio is earmarked for

However, the unit trust industry is pressing for this to be

the preference share sector, this is because the tax system at present limits effective unit trust investment for income in gits

It must be remembered that no unit trust should ever be

But as the next section shows, Preference & Gilts Trust is

new Preference & Gilts Trust your serious consideration.

next year and into the future.

clearly stated level of income

to relatively small proportions.

NO INCOMES policy will work It proposed that if a bargain unless union powers are reduced the Association of properly entered into by employer and union was broken, the party that broke the con-tract must pay damages. The conference urged restric-British Chambers of Commerce said yesterday.

Incomes policy depends

'on curbed unions'

In a discussion paper at its annual conference in London it tions on union power in closed shops; first, by bringing in indeconcluded that reforms were pendent arbiters on issues such as union refusal or revoking of essential whatever was done about wage policy, and the recently concluded concordat membership; second, by widening the grounds for avoidance between the TUC and the outf union membership beyond religious belief": third, by allowin approved by a decisive majority in a secret ballot. unions should be changed.

closed shop only i

If, the position does alter, then Chieftain will not hesitate to

seize any new opportunity to provide the highest income possible

YOUR REASSURANCE

Chieftain Trust Managers Ltd. was established in September 1976 and has built up an outstanding track record, particularly in the management of income funds. Its six trusts, dealing in overseas as well as UK markets, have already attracted funds worth £12 million. This exceptional rate of growth has owed much to the considerable support Chieftain has received from stockbrokers

The Trustee of Chieftain Preference & Gilts Trust is Midland

TAX ADVANTAGES

You can sell your units on any normal working day at the revailing bid price. You will normally receive a cheque within even working days of receipt of your renounced certificate.

Unit trusts pay tax on capital gains at the privileged rate of

When yousell units you will receive a tax credit of 10% against Capital Gains Tax. This means that on unit trusts you should not have tax to pay on profits up to £3,000 on sales in any one year, and your maximum liability is limited to 20% of your gain.

Share Exchange Scheme

If you wish to realise a part of your portfolio and invest in Chiefiain Preference & Gilts Trust, the Managers can arrange to sell your present shares for you, and will absorb all the usual expenses of the transaction. This can give you a worthwhile saving. The minimum purchase through the Share Exchange Plan saving. The minimum purchase through the Shai is £500. Tick the box in the coupon for details.

GENERAL INFORMATION

Until 27th April units will be available at a fixed price of 25p each to give an estimated current gross yield of 13%. Your applica-tion will not be acknowledged but you will receive a certificate by 8th June 1979. After 27th April units are available at the daily

There is an initial management charge of 5% included in the price of the units. There is also an annual charge of %%(plus VAT) which has been allowed for in the quoted yield.

Income is paid net of income tax, but this can be reclaimed

Distributions and a report on the fund are made half-yearly on 28th February and 31st August.

This offer is not applicable to Eire. The Managers of the Trust are Chiefiain Trust Managers Ltd, Chiefiain House, 11 New St, London EC2M 4TP,

APPLICATION FORM

Tick box [2] If you want unclining growth by automatic re-investment of me income. If you want to know how to buy Chiefiain Preference & Girs Units on a ADDRESS

If you would him details of our Share Exchange Plan. I/We declare that I am/we are over 18 and not resident conside the LLK or Scheduled retories and that I am/we are not acquiring the units as framments; of any person(s) SICMTURES:

resident outside the LLK or Schoduled Terrhories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

Telephone 01-283 2632.

Oil rush **harmed** Scots jobs'

RUSH to extract Sea oil to benefit the balance payments has positively harmed jobs and industry in Scotland, Mr. Gordon Wilson, deputy leader of the Scottish National Party said yesterday. North Sea oil is clearly going to be one of the themes in the SNP election campaign. Mr. Wilson said that no other country in the world had so comprehensively mismanaged

its oil policy as Britain.

Between 150,000 and 200,000 jobs had been created in the U.S. as a direct result of North Sea exploitation, but only 55,000 had been created

in Scotland.
"I have no hesitation in condemning the break-neck exploitation of Scotland's oil adopted by successive Labour and Tory Governments as extremely harmful to Scotland. "The Government must

tighten up on existing developments, and insist that all repair and maintenance work should normally be handled in Scot-land, using Scots firms and

labour.

"Secondly, before giving development permission to companies, the Government must insist that at leat 50 per cent of the development work in the Scottish sector is given to Scotland.
"This would give Scots firms

a fairer opportunity to compete, and it would force international suppliers to enter into licence and partnership arrangements with Scottish industry."

Conservatives warned off selling Inmos

A CONSERVATIVE GOVERN-MENT should not take immediate action to kill off the National Enterprise Board's office equipment and integrated circuit vantures, according to the Partys draft report on elec-

The report, produced by Party working group chaired by Mr. Ian Lloyd, MP, describes the board as a "socialist cure for a problem created by socialist policies." The report says, however,

that a change of Government would not bring about a recovery of the crippled economy at once. Time would be re-quired to create the industrial climate in which investors and entrepreneurs could take over the board's promotion of strategic industries.

A Conservative Government would instruct the board to return profitable companies to the private sector, but support for Inmos and Nexos, the semiconductor and office equipment subsidiaries, might still be justified for some while.

Maude attacks on 'Callagate cover-up'

BY ELINOR GOODMAN

Angus Maude. Speaking shortly before the publication of Labour's mani-festo, the Tory Party deputy chairman sought to brand it as

the party of extremists. Only its lack of a big enough majority in the last Parliament had prevented it pressing ahead with full-blooded Socialism, he said. Britain must be aware of the dangers of returning Labour to power with a working

attacked what will probably be one of Labour's main campaign points-its claim to have a special relationship with the unions. Mr. Callaghan's assertion that only Labour could get their co-operation was "demonstrably hollow," he said, in the light of the recent industrial troubles. Mr. Maude, speaking in his

Labour Party's true nature, in particular its real programme for the next Parliament. The electorate needed to be re-

quoting from the draft fanifesto prepared by Labour's research department. But Mr. Maude can hardly have seen Labour's final manifesto—agreed yesterday be-tween the full Cabinet and the National - Executive - so he risked over-stepping the mark by quoting proposals in the Transport House draft mani-Stratford-on-Avon constituency, festo.

LABOUR'S version of Water-said the election would be gate—the "Callagate cover-up dominated by a "cover-up story"—would 'dominate the as important as Watergate had election campaign said Mr. been in America. as important as Watergate had

Dubbing it "Callagate," he said it tried to disguise the

minded again and again what Labour did when it had a majority he said. Nationalisation - of aircraft

and shipbuilding, and building land—was symptomatic of the kind of Socialist measures Labour would try if elected with majority. he added.

And Mr. William Whitelaw, a big majority, he said.

Shadow Home Secretary. He supported his arguments by

Pledge on chemists' pay

would go ahead with plans to set up an independent review body for chemists' payments, a Tory health spokesman said yester-

Dr. Gerard Vaughan, Consersaid that the present Govern-

Tory farm policy criticised

LEADING FARMING and landowners' organisations have been disturbed by lack of formal commitments in the Conservative Party's agricultural policy plans, presented by Mr. John Peyton this week.

Mr. Richard Butler, president of the National Farmers' Union. said that he wanted talk of support for agriculture to be backed with funds. He was dis-appointed to find no promises on "It was a useful statement," Mr. Butler said.

He put his views to Mr. Peyton at the annual dinner of the Grain and Allied Feed Trade Association. "In one or two areas the statement was not even factually correct." he said. The Country Landowners' Association called for substantial reductions in tax. Its statement welcomed the Con-servative line but remarked on the many similarities between

the policy and that of the exist-

ing Government.

would set up such a body but had not yet appointed any members. A Conservative government would urgently estabvative MP for Reading South, consider its recommendations "very carefully and sympathetically."

Conservative government ment had already announced it the review body and

Heath may be open to offers

By Elinez Goodman, Lebby Staff Mr. Edward Heath gave a strong impression yesterday that he might be prepared to consider a job in a Conservative cabinet.

The former Conservative leader, whose relationship with Mrs. Thatcher has been distinctly frosty since she supplanted him, denied reports that he had already told her that the only job he would he prepared to consider would be the Chancellorship.

Mr. Heath's office put out a statement saying that at no time had there been any discussions with him about his position in any future Conhad he himself expressed any views to anyone about it. That, he said dutifully, was a matter for the leader of the

By putting out the statement at all, he seemed to be-trying to get the idea across that he was open to offers from Mrs. Thatcher, despite their differences of opinion on

Mr. Heath is due to take a full part in the election campaign. He will begin by visiting six critical constituencies in Scotland and then tour the rest of the country.

Given the way he attacked the official party line on pay policy at the Tory conference last autumn, his every speech will be examined under the media microscope for signs of

The indications are, that he will behave with considerable discretion at the start of the campaign, very careful about what he says.

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ing

But some Conservative organisers are concerned that, as the campaign progresses, his resolve may falter. If that happens it will lessen his chances of being offered a job. for Mrs. Thatcher has already said that she would want no dissenters in her cabinet.

Blacks might not vote says student leader

THE MAJORITY of Britain's im coloured voters will ignore the General Election unless candidates give firm commit-ments on racial justice Mr. Trevor Phillips, the first black president of the National Union of Students, said yesterday. Mr. Phillips said in Leeds that Britain's ethnic minorities wanted police powers of arrest wanted ponce powers of arrest under suspicion repealed and felt a much higher level of multi-racial consciousness in schools and colleges was needed.

Bank of Ireland

announces that the following rate will apply from and including

6th April, 1979

Base Lending Rate 12% per annum



published its manifesto for the May 3 General Election last night.

THE MANIFESTO SAYS: Over the past five years, the Labour Government has laid the foundations of a stronger

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When Labour came to govern in March 1974, Britain was facing the most dangerous crisis since the war. The Pory programme of confrontation and major industrial companies, social injustice had brought the country almost to its knees.

way since then. The rate of make this effective inflation has been brought. We resisting the necessary arrangements to inflation has been brought. We resisting the necessary arrangements to inflation has been brought. under control. It has become we have pursued that wherever possible to improve living we give direct aid to a company standards, to cut taxation and out of public funds, we shall increase child benefit pensions and benefits to the disabled to rates which more than overtake costs and inflation.

employment has at last begon

Now we offer a programme to carry Britain through the 1980s. Nothing so underwines a nation as inflation. Not only does it make the family's task of budgeting more difficult it is a threat to jobs and a standing invitation to our overseas competitors to invade our

Now, with the renewed co-operation of the trade union movement, Labour will continue the battle against rising prices. With the wholehearted backing of the TUC, we have set our-selves a new target to get inflation down to 5 per cent by

Power on prices 1—Our approach will be threefold, Labour will strengthen the Price Commisreduce prices, in contrast to the who threaten its

Mergers Commission to ensure this Britain needs a healthy and that consumers are not expanding economy. exploited by monopoly pro. We also need a programme ducers or unfair practices. We to protect employment while will further strengthen and the necessary changes and extend consumer protection, in modernisation of our discustry

reform of the Common have had a chance to recover Market's Common Agricultural their strength. The Labour Policy, and will oppose any Government will ensure that further increases in common imports enter our market only prices until food surpluses have within acceptable limits.
disappeared Under the Labour (

industrial chaos. The Labour the job release scheme, the Government will work with the small firms employment to target of 5 per cent in 1982.

The Labour Government and created and saved over 1m jobs. The Labour Government and created and saved over 1m jobs. The Tuch have jointly agreed to set up a Standing Commission on Comparability which will disappeared should remain ensure that public sector memployed for periods of time workers, including those who which demoralise them and build on our record of achievement their families. are low-paid, receive fair wages impoverish their families. that are in line with those paid in the private sector-

Towards peace

For the private sector, we declare our aim to be a high wage, bight productivity, low unit cost economy. To this end, we pledge ourselves to make a reality of fair deal collective bargaining, in keeping with the criteria set down in the Joint Statement.
This agreement is a far better

way of achieving industrial peace, prosperity and more stable prices than confrontation with the trade union movement. The manifesto then turns to

the question of jobs, and prosperity. It continues: The Labour Government will pursue policies which give a high priority to the return to full employment. This must go hand-in-hand with keeping down inflation. We therefore aim at a rate of growth of 3 per cent or more.

Our North Sea oil gives us an advantage in securing full employment and a rise in living standards. The new tech-nologies also hold out the prospect of faster growth and a better quality of life for all.

This is particularly true of microtechnologies (the silicon chip) which will have a major impact on the lives of everybody. Only a Labour Government can ensure that our people as a whole derive the

in order to take full advantage of these opportunities, we must improve our industrial competitiveness at home and abroad—and that means making sure our industries adapt Labour to new markets and tech-nological changes. It also means easing the costs of rapid industrial change for working

people The use of crude market forces advocated by the Tories will not and cannot achieve these changes in a way that is acceptable to the British

What we need is a firm industrial and employment strategy from a Labour Government aimed at increasing productivity, adding to investment, and creating new jobs.

Training

programmes of training and Tetraining in skills.

and finance of the National secure future. Enterprise Board, using public investment.

policy of regional incentives. We shall expand the work of the Welsh and the Scottish Development Agencies. The Labour Government will create similar development agencies in the English regions suffering similar problems.

To ensure that private industry plays its full part in the drive for prosperity and full employment, we shall conclude planning agreements with the with the necessary back-up statutory powers. We shall establish within Government

tandards, to cut taxation and out of public funds, we shall out of public funds, we shall not benefits to the disabled to ates which more than overtake osts and inflation.

And over the past year, unsupport will be chainelled moloyment her at less house. through the Planning Agreement System.
Labour will coptinge with

major aids to investment. including the selective investment scheme which has after supported projects in excess of flim. It will develop the work and funding of the Cooperative Development Agency in expanding co-operative enterprise

Strategy

This is a positive strately for industry, based on cooperation between Government, trade unions and management.

The new agreement between the Government and the TUC, which includes provision for an agreed annual assessment of the nation's economic prespects. lays the foundation for working together in the 1980s. Labour will work for an inter-

sion, giving it greater powers to national agreement under which initiate investigations and all countries are helped and encouraged to expand their economies to the limit of their productive capacity and so We will expand its powers to stimulate world trade. This combine its functions with will help British exports to those of the Monopolies and increase still faster. But do do

both the public and private takes place. We will not allow sectors.

2—Labour will seek radical by excessive imports before they

Under the Labour Govern-3-In contrast to the Tories, ment, we shall continue with savage free-for-all which programmes like the short-time leads to soaring inflation and working compensation scheme, industrial chaos, the Labour the job release scheme, the

We pledge ourselves to the

progressive introduction of a the lifetime of the next Parliament that no one shall be unemployed for more than 12 months without receiving either the offer of a job or of retraining.

Expansion

Labour will also promote an expansion in housing, the health service, education and other social services which have such a crucial part to play in providing jobs as well as in meeting vital social needs.

Labour must ensure that the financial institutions play their part in our programme for the revival of industry. We acknowledge the many successes of the financial sector, but we are also concerned that the lure of short-term profit can out-weigh the social gains to be had from industrial invest-

banking sector would benefit from increased competition. We therefore intend to bring about a major development in the Girobank so that it will compete on equal terms with the big four clearing banks and improve standards of service to small savers.

The National Savings Bank has a valuable role to play in providing a unique service and in making a significant contribution to financing the Government's operations, thus reduc- abolish all charges in the NHS. ing our reliance on the City.

By developing the Girobank Spending and the National Savings Bank to their full potential, a will Government ensure a vigorous public banking sector.

Encourage

flourished best under Labour Governments. We have already

We will continue to demand a Common Fisheries Policy that elderly, the mentally ill and problems. We shall expand and improve gives preference in our own waters to a strong British fish-

ownership to sustain and create enforce, national measures to greater recognition and reward Labour will: new jobs, and ensure that we conserve stocks. We shall com- to those consultants whose only • Plan and co-ordinate public provide the basis for expanding set an adequate return on our plete the process of de-casualis- professional commitment is to sector demand on the industry. the public sector in the road ation in the industry.

The world energy situation is deteriorating. Energy policy is vitally important to our survival. We shall strengthen the democratic planning of the long-term developments Britain's own energy sources, backed by the necessary powers, full Parliamentary

Britain is almost alone amongst major industrial nations in achieving energy self-sufficiency; our resources have been developed, thanks to the skills of our scientists and of the workers.

The Tories handed over our oil wealth to the multinationals. We changed that and will ensure that this energy wealth is developed wisely for industrial regeneration and public provision, and its fruits distributed fairly.

Mining

"Plan for Coal" for the mining industry, which has a key role to play in our energy future. in any programme for nuclear power, safety must continue to be the dominant

Any such development would have to take place within the public sector. We shall maintain strict safeguards over the disposal of nuclear waste.

We have not decided whether to build a commercial fast breeder reactor, A major study and public enquiry would be held before any decision were to be taken.

We shall increase the national stake in the North Sea, to safeguard the tially increase the opportunities British people and regenerate British industry. We have initiated and will continue a major programme of

alternative energy, energy saving, through insulation grants, advice to industry, the "Save-It" Campaign, and an energy-saving approach

and seen to be so. We will mount an ali-out attack on tax Everybody must make their

try's finances. In the next Parliament, we shall introduce an annual wealth tax on the small minority of rich people whose total net personal wealth exceeds £150,000. Labour will continue to

reduce the burden of income tax, and raise the tax threshold below which people pay no ncome tax. Pensions are up by 20 per cent in real terms on the Tory

level.; Labour's new child benefit gives £4 a week per child for every mother. Disabled people have new benefits: a

ment Labour will: 1-As a next step towards a

married couple pension of scheme which will ensure within half gross average earnings and a single person's pension of one-third gross average earnings, increase pensions in November to about £35 for a married couple and £22 for a single person. Widows, invalidity and other long-term benefits will be increased in line.

2-As a step towards meeting our objective that families get as much help for their children when working as they do on short-term benefits increase child benefit to £4.50 in November as a next step wards further help. -Give further cash and other help to one - parent families.

4-Raise the burial grant to a more realistic level. For disabled people, Labour

will: 1-Work for the further implementation of Labour's Chronically Sick and Disabled

-Increase the Mobility Allowance again next ovember and continue to pay the mobility allowance beyond pension age without an upper age limit. 3-Introduce a new disablement allowance to include the blind, varying according to the severity of disablement.

We oppose Tory proposals for higher prescription charges and charges for seeing a doctor or being in hospital. Our aim is to

For all the talk of cuts, the truth is that the Labour Government is spending over £600m a year more on health in real terms than the Tories. Labour will devote a higher proportion housing co-operatives—to take of the nation's wealth to the Agriculture has always health service, and the personal -social services.

Labour's health priorities taken many steps to encourage include a renewed shift from production, whilst giving con-hospital treatment to care in the grants on the same basis as sumers and workers in the community through family industry the best possible deal. doctors and health centres with for a tenant to force a landlord Labour will consider in the supporting social services; a to do necessary repairs. light of the official enquiry we comprehensive family planning have set up into agricultural service within the NHS; more Tribunal to replace the present land, protection for farmers emphasis on the prevention of confusing jumble of courts, against the intrusion of finan- illness and handicap; a fairer tribunals and committees dealcial institutions into this field. share of health funds across the ing with rents, security of country; more help for the frail, tenure and other housing

handicapped. There would be better train- the manifesto says: A welling industry-betrayed by the ing and opportunities for nurses organised and efficient construc-We shall expand the work last Tory Government—with a and all workers in the health tion industry is essential to the services: a new career structure achievement of many of our We will continue to take, and for hospital doctors; and a economic and social objectives.

We will streamline the industry's workload. bureaucratic and costly struc- Press forward with plans for ture the Tories created and give decasualisation and job security NHS to the public and staff.

remaining private beds in NHS diving their proposed registraneeds of the environment tion scheme statutory backing if

Schools

Independent schools still represent a major obstacle to equality of opportunity. Labour's aim is to end, as soon as possible, fee-paying in such schools, while safeguarding schools for the handicapped. Labour will end as soon as. possible the remaining public subsidies and public support to independent schools. Under this Labour Govern-

ment, the proportion of 3- and 4-year-olds in nursery classes and schools has doubled. Local We will continue to support to do much more. Our aim is to provide nursery education for 90 per cent of our 4-year-olds and half of our 3-year-olds by the early 1980s.

We will provide a universal scheme of education and training for all 16-19 year olds, if necessaryy backed by statute. We will remove the financial barriers which prevent many young people from low income families from continuing their education after 16.

We will reintroduce legislation for income-related mandatory awards to all 16-18 year on all full-time courses. Further education places have progressively increased by 25,000 under Labour. Labour will substanfor people from working-class backgrounds — particularly adults — to enter further and higher education. We want to see more workers given time off

have increased from 42,000 in-1974 to 80,000 in 1978. We propose to extend the The tax system must be fair mandatory grant system. Labour supported the Adult Literacy Scheme, and will ensure its continuation.

work for study. To this end, the

places at the Open University

fair contribution to the coun- Council estates

We reject the philosophy that tenants are second-class citizens. Labour has already published its new Housing Bill which will give a new deal to council tenants to give them security of tenure; the right to a written tenancy agreement; the right to improve the home; the right to take in lodgers the right to be consulted on housing management decisions: easier residential qualifications; and a new national scheme to help tenants to move from one part of the country to another.

We will improve the quality our less popular council estates, which will mean relaxing the rule under which improvements to estates less than 30 years old cannot attract

Government subsidy. Labour does not oppose the sale of council houses to sitting tenants of two years' standing who want to buy, so long as such sales are at a fair price and do not damage a local authority's ability to meet the demands for decent homes to

rent. But Labour will continue to oppose the sales of council housing in areas of serious housing need.

Labour also seeks to widen choice, and we shall therefore continue to help those who

wish to buy their own homes. Labour will: • Carry through its new home loan plan to give saving bonuses and interest-free loans of up to £600 to first-time buyers.

· Examine ways of expanding the scheme under which building societies lend to homebuyers nominated by local councils, particularly for older, cheaper properties.

Introduce new ways of

lowering the cost and speeding the process of house purchase. Labour has set up the Royal Commission on Legal Services, which will be reporting on conveyancing. Labour policy is to end the monopoly on house conveyancing now enjoyed by solicitors, and improve leasehold enfranchisement.

Renting decline

With the growth of home ownership and council housing, private renting has entered an irreversible decline. We stand by the principles of security of tenure and rent regulations, and will legislate to close loopholes in the Rent Acts.

We shall continue to encourage socially account able landlords-local authorities, housing associations and over privately rented property except where an owner-occupier lets part of his own home.

Labour will give private tenants access to improvement owners. We shall make it easier We will set up a new Housing

On building and construction,

a bigger say in running the in the industry, building on the work of the Construction Industry Manpower Board, and

> • Encourage the development of building workers' co-opera-

> · Expand local authority direct labour organisations, ensuring that they are efficiently run as separate municipal enterprises, publicly accountable for their performance. • Develop and strengthen existing building capacity in the public sector so as to establish pace-making public enterprise for large and medium-sized

The land

construction projects.

At the heart of all planning policy is the problem of the land. Labour's Community Land Act provides the means to tackle land speculation through public ownership. We shall seek to clarify and amend the regulations surrounding fand valuation, not least to ensure that land is valued very much more closely to its present use value.

We shall use it to ensure that social criteria rather than maximum profit decides how land is to be used. We intend to set up a publicly accessible register of all land.

We will authorise local simplified planning grading. procedures. We intend that in City Partnerships, the new

Urban Area Act and the these committees. We increased urban programme, Labour has begun to breathe new life into our inner cities. jobs to these areas. national industrial policy will be used to bring investment to the mner cities. We will mount a concerted effort to stimulate the development of small firms and worker co-operatives in these

areas. Parliament a further increase in the expenditure earmarked for refurbishing our inner citles for education, for housing, and for social services.

The Labour Government will in rural areas. We will increase the funds available to the ensure that Development Agency, the NEB, the Tourist Boards and the Manpower Services Commission play an active role in rural job creation. We shall encourage new forms of agriculture such as fish farming.

The environment

Labour is proud of its record on environmental matters. Cur Standing Royal Commission on Environmental Pollution has set the pace for advance. For the future, however, we will have to give still higher priority to this important issue.

Labour will • Develop policies for resource conservation. • Use our campaign for a better environment to provide the basis of secure employment,

e.g. in pollution control and in waste recycling. · Further reduce the lead content in petrol. Provide an annual "State of

the Environment" report to Parliament. Ensure that, before the inquiry stage of major develop-

ment proposals—perhaps two or three a year—the environmental effects are subject to detailed analysis and the report published. Introduce an extended cleanup campaign—" Making Britain Clean and Green," and start a

and voluntary groups to clear up derelict land, and use it to the benefit of the community. The majority of our people still depend on public trans-port. Labour believes in maintaining and improving within an integrated transport system. We will encourage closer co-

real drive by local authorities

ordination at local level between road and rail. Under Labour, there will never be another Beeching. We will maintain the present rail network and increase investment in the future. As much freight as possible must be carried by rail; and the scheme whereby companies receive grants for installing railway facilities will be extended.

Buses

Buses, especially in country areas, will continue to require a permanent and substantial amount of public support to meet social needs. In areas social services, local libraries where free travel does not yet and other local services. exist. Labour will bring in a . End Re automatic disqualinationwide, off-peak, half-fares fication of local government blind and the disabled.

Heavy lorries will be made to carry, through taxation, their full share of road costs, including environmental costs We will take further

measures to reduce noise and pollution. The National Freight Corporation must be enabled to in order to help stabilise the haulage industry.

continue to oppose any proposals to increase the permitted heavy lorries, which are incon-sistent with road safety and the tax systems. We shall introduce

Koads

The road building programme anonymity of women victims of will remain at its present level rape. We shall bring in a fairer -but we will adopt a more selective approach than in the past. More by-passes will be built. Highway inquiries will also be more open, wider in raise the level of the grant. scope, and with inspectors Labour has alre clearly seen to be independent. In the ports industry, we reaffirm our policy to bring comports and cargo mercial handling into public owner-

ship. A central theme of our programme for the eighties is the protection and enhancement of our democracy.

The time has come to recognise the increasing desire of employees to have a larger say in the decisions which vitally affect their working lives and jobs. We also wish to harness their energies and experience in a positive partnership to improve our industrial relationships in a way which reduced conflict and increased

co-operation, We therefore commit the Labour Government to a major of industrial extension democracy. Democratic practice and good industrial relations means single status in industry authorities to charge rates on and a dignified respect for all land which is left unused. We workers, whatever their plant

We will encourage recognised future planning permissions not trade unions to establish joint acted upon after five years will representation committees in not be automatically renewed. all companies employing more Labour is committed to save than 500 people, and place a our inner cities. With the Inner legal obligation on employers to discuss company plans with establish an ... Industrial Democracy Commission stimulate and monitor schemes We must bring back more of industrial democracy in the private sector and nationalised industries.

Assemblies

We re-affirm our commitment to devolution for Scotland. We are, therefore, ready to discuss We will bring about during constructively with all con-the lifetime of the next cerned any changes which would make the scheme more acceptable in the present Act some can establish a Scottish Assembly.

During the next Parliament, we will increase law centres take, measures to arrest the providing legal help for the decline in the quality of life ordinary citizen; provide more resources for the prison and probation services; extend legal Development Commission, and aid to certain tribunal hearings; We will bring together and co-ordinate widen its scope. We will bring together and co-ordinate re-establish the Rural Development Boards in England and men; consider responsibility for the light of the Report of the Royal Commission on Criminal Procedures; and provide further help for the victims of crime. In central Government, we

> will: · Make major improvements in the legislative process, including new methods of considering policies set out earlier will be Bills in Committee, and of applied with full force a scrutinising the work of Gov-vigour to Northern Ireland. ernment through Select Committees.

• Establish a more powerful and professional system of audit. • Introduce a Freedom

Information Bill to provide a

system of open government, and enact the proposals made by the Government in its White representatives, Paper to reform Section Two of the Official Secrets Act. • Bring forward proposals to reform the machinery of government and the structure of film productions. public administration to bring them into line with modern conditions.

· Re-examine the procedures for appointment to governmental and quasi-governmental bodies, and to the boards of public enterprises, and for recommendations for honours. No-one can defend on any democratic grounds the House of Lords and the power and influence it exercises in our constitution. We propose, therefore, in the next Parlia-ment, to abolish the delaying power and legislative veto of the House of Lords.

Rate support

Already, the central Government pays 61 per cent of the cost of most local services. We shall continue through the rate support grant to provide national Exchequer assistance to ratepayers, particularly

in areas of greatest need.

fairer to ratepayers. Labour will extend public involvement in local government, so damaged by the bureaucratic and costly local government system imposed by the Tories.

We shall seek ways of making

finance for local government

To this end, the Labour Government will: • Give back to large district councils in England responsibility for education, planning, development.

scheme for pensioners, the employees from standing for election. - Enable councils to co-opt employee representatives to

Women's rights

members.

Labour's Sex Discrimination

The Labour Government will already created a new deal for

We shall progressively eliminmaximum weight limit for ate the inequalities that still further reforms proposed by the Finer Committee on One-Parent

Families. We have already protected the system of family law with new Labour will family courts. abolish the contributory condi-

tions for maternity grant and already strengthened the legislation protecting minorities. The next Labour Government will continue to protect the community against discrimination and

racialism. We will: Give a strong lead, by promoting equality of opportunities at work throughout the public Help those whose first

language is not English. Monitor all Government and local authority services to ensure that minorities are receiving fair treatment. Consider what measures be necessary to clarify the role of the Public Order Act and to strengthen and widen the scope of the Race Relations Act. Review the 1824 Vagrancy

Act, with a view to the repeal

Ulster

of Section 4.

Large-scale migration to this country is ending, but we still have some major commitments to fulfil. Labour will honour these. A quota would merely cause even longer delays for dependants.

Our whole immigration and citizenship law needs revision. Progress has already been made on this with the publication of a Government Green Paper. For over four years, Labour has governed. Northern Ireland direct from Westminster. Dur-ing this period, considerable progress has been made on the security front and on the efforts to bring peace and stability to the Province.
Detention has been ended, a

special independent Policy Complaints Board has been set up, and the police themselves are now more widely accepted

in the community.

Unfortunately, in spite of all the attempts by the Labour Government, it has not been possible to find common agreement between the political parties on the best form of government for Northern Ireland.

For the present, direct rule remains the only viable alternative. Any change can be made only with the consent of the people of Northern Ireland. We will work to make it more seeking changes in the Treaty Labour has saved thousands of jobs in Northern Ireland and

attracted much investment and industry to the most underdeveloped areas. But at about twice the UK average, unemployment continues at an intoler-ably high level. The industrial applied with full force and Both the arts and the media play an important role in enhancing the quality of our

democracy. Aid to the Arts Council is going up 25 per cent this year. the Arts in future. The Arts Council should include elected

A Labour Government will set inequality and war. up a British Film Authority, with a distribution arm, to stimulate investment in British

At this election, Labour will, once again, be the only major political party to offer the British people the prosper of bringing about fundamental and much-needed reform to the EC. ment of disputes and the We are concerned to ensure strengthening of international

receive an early welcome into the Community.
We aim to develop a Europe which is democratic and socialist, and where the interests of the people are placed above the interests of national and multinational

that Greece, Portugal and Spain

capitalist groups. A Labour Government will oppose any move towards turning the Community into a

federation. **Policies**

Working with our Socialist colleagues, we will defend the ability of each member state to determine its own industrial policies. Our policy is to encourage such measures as import reilings and orderly marketing arrangements where they are necessary to protect national economic interests.

Member states must be able to control and plan their own energy policies while at the same time maximising cooperation and wking agrecment on areas of mutual interest, such as research and Membership of the Com-

munity has compelled us to pay more for our food than otherwise would be the case. The CAP raises serious problems for British agriculture - distorting the balance of production; decreasing consumption through their committees as non-voting inflated prices in the shops; and seeks a fundamental reform of the CAP.

The Tories back a policy ment Protection Act and Social by the equivalent of £90 a year Security Pensions Act have on the average family budget.

Labour will seek to: 1-End the scandal of food surpluses - which cost

£900m per year in storage alone. 2-Improve access for cheap ...

food from countries outside the EEC. 3-Reduce EEC support prices: and press for more scope

under the CAP for national "

support arangements, such as . our beef premiums. 4-A change in emphasis from ... price support to structural

Consumers

The reforms we are calling. for are in the interests of con- .. throughout every sumers country in the Community. We ... will do our utmost to gain the co-operation of our EEC partners. However, if these reforms are not speedily in implemented, we shall protect ... our interests - if necessary... vetoing any further increase in food prices until surpluses; have been eliminated.

We will retain the freedom to determine our own budgetary. policy and to control our own ... ment will retain the power to. impose controls on capital; , movements and will continue to .. resist any upward harmonisathe existing range of zero-rated VAT items in Britain. . A.L. Labour Government would not join an Economic and Monetary. Union.

Major reforms are needed to the Community Budget: Britain is now providing a net subsidy to some of the other EEC countries amounting to £900m a year. No country whose national income falls below the average for the Community as a whole should be required to make a

contribution to the Budget. We should reduce the proportion (75 per cent) of the Community budget spent on agriculture, and the funds so released could be directed into social and regional develop-

The Labour Government will: ensure that the Community. Budget should promote a fairer, distribution of resources within the EEC, and the convergence of economic performance of member states, to achieve faster growth, higheremployment and lower rates of

inflation. The Labour Government will legislate to ensure that British; Ministers are accountable to the House of Commons before make ing any commitment in the Council of Ministers. Enlargement of the Community will provide the opportunity for the House of Commons to strengthen its powers to amend or repeal EEC legislation. This

would involve consequential amendments to the 122 European Communities Ac The Labour Government will press for improvements in the Lomé Convention, for widening the scope of the EEC's aid to include the most needy areas of the world, and for the EEC to place emphasis on trade and the stabilisation of the export

prices of commodities. The Labour Party's priority is We will ensure more money for , to build a democratic socialist society in Britain and to create the conditions necessary to free world from poverty,

> Crucial to our policy is the pursuit of peace, development and disarmament by strengthening the process of detente. We shall seek to improve relations countries of Eastern Europe, as well as with China. We shall continue to work for the peaceful and just settle-

> ening international organisations, particularly the UN, and the Commonwealth. Labour is totally opposed to the system of apartheid, and will continue to support opponents of apartheid, giving humanitarian and other aid to

Government will, therefore,

continue its policy of strength-

The Labour

co-operation.

liberation movements in Southern Africa. Labour believes that it is not only wrong, but contrary to British long-term interests to be closely tied economically to South Africa.

We will take active steps to reduce our economic dependence on South Africa and discourage new investment in South Africa by British companies. Those already operating there will be expected to comply with a strengthened code of conduct governing conditions of employment.

We have refused to approve the Rhodesian internal settlement and we will continue to work for a settlement of the Rhodesia problem acceptable to the people of Rhodesia as a whole. Until such time as an agreement is arrived at, we will maintain and intensify sanctions against the illegal regime. While actively pursuing a

policy of detente, the Labour Government will continue to press for the implementation of the human rights provisions of the Helsinki Final Act. The stopping the industry from the Helsinki Final Act. The growing That is why Labour Labour Governmen; will continue to work for the success of the Mutual Balanced Force Reduction Talks in Vienna, and Act, Equal Pay Act, the Employ- which would raise food prices will give full support to the work of the UN Committee on Disarmament.

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in an inflationary world Joint premium bonds

BY OUR LEGAL STAFF

Many years ago I bought some premium bonds on behalf of each of my two minor daughters, telling them that any prize was to be shared. Following the introduction of capital transfer tax, I made a worn statement that my intention ab/initio was that any prize was to be shared equally. Do you think this would avoid CTT in the event one of them. won a major prize and transferred half to the other? We think that the statement you have made should suffice if the children are still under 18 years of age. If not, or when they come of age, they should each make a declaration that they hold their bonds on trust for both of them jointly.

Life assurance premiums

I understand that as from April 6, life assurance premiums eligible for tax relief are limited to the greater of £1.500 or ‡ of taxable income. Could you please tell me how this applies to married couples who have elected for separate taxation of wife's earnings? The answers to your questions are to be found in paragraps 9

and 10 of schedule 4 to the Finance Act 1976. The £1,500 (or one-sixth of total income, before allowances) limit will apply to a married couple jointly, regardless of an election for separate taxation of the wife's earnings. Similarly, a

wife's-earnings election will no longer penalise policies taken out by one spouse on the life of The wind

in the trees Our neighbours complain that: the wind which blows through two trees in our front garden keeps them awake at night.

which is on everyone's lips

every day, but it is the correct

description of our income tax

system. Those who want to

inderstand the system must

understand the word. And those

who merely want to pay as little as possible should also pay

Tax is charged on "income,

profits or gains," an incantation hallowed by time which, as we

shall see, means very little more than "income." But the

fact that the charge must be. made under one or other of Schedules A-E (and as regards

Schedule D, under one of the

six cases), is important for two easons. First, the assessment

riles are different, and secondly

the schedules bring in the

·Income is not income at all unless it arises from a source,

and it can only be charged to

tax in the manner ordained for

income from a source of the relevant kind. The schedules

and cases are lists of sources

rather than of income. Most

TAXATION

DAYID WAINMAN

that Schedule A covers most income from property, that Schedule E is relevant for

employed can hardly be un-

ware that being such can only be regarded as a mortal sin).

But are there any significant gaps between the scheduled

sources?. Can types of income

be found which pay no tax because the law does not recognise their existence?

A pessimistic answer to these

questions is to be found in the wording of Case VI of Schedule

D. This sweeps up "any annual profits or gains not falling under any other case of Schedule D, and not charged by

virtue of Schedule A. B. C. or E." But as we shall see below,

the sweeping process is less than totally efficient, and some

income escapes.

A considerable number of

items declared by the statute to

be taxable as income, are specifically charged under Case

know-how are examples. But it

is the generic scope of Case VI at which we are looking.

The first of the escape routes was signposted by Lord Black-burn in 1871. He said that

profits or gains, to be charge-able-under Case VI must be

ejusdem generis with the profits or gains within the other five

cases—that all six cases were aimed only at profits which were "of a kind." Case VI is

were "of a kind." Case VI is not appropriate to tax items

lacking any affinity to the types

of income within Cases I to V.

interest, income from foreign

foreign possessions—these are the subjects of the first five cases. To what are they akin?

One answer is that they

To the non-legal mind, the taken within it are essential. linking factor may not be For instance, breeding race-immediately apparent. Trading horses is a business, and taxed income, professional profits, as such Racing them is not, and

securities and income from of tax. But one breeder was mis-foreign possessions—these are guided enough to lease his

sufficiently resemble items of winnings to him. He was taxed.

Furnished letting income

receipts from sales of

income from employment, is no similar extension for pro-whilst Schedule D covers what can be correctly described as a multitude of sins—(the self-place. The taxpayer who is paid

oncept of source.

Counid I be compelled by a Court to remove the trees? If so, could I then erect a fence to the height of 2 metres

without planning permission?
We very much doubt if the noise complained of is sufficient to constitute a nuisance in the legal meaning of that term. If the court held that the noise did constitute an actionable nuisance you would have to abate it, if necessary by removing the trees. You could then erect a fence up to 2 metres in height (if it does not abut on a road); if that would not interfere with any established

Possession

of a house

I am thinking of buying a flat in an old house, to which I would like to retire, but to let How can I ensure that I get possession when required? Must employ a solicitor to arrange

There is no sure way of getting the tenants out if you do not personally go into occupation of part of the building as owner, except in the case of holiday lettings. You can make a letting with a warning to the tenants that you may require the premises for retirement, but this will only be effective in the case of a new letting when you are the owner of the property. It is not essential to employ a solicitor; but it would un-doubtedly be wise to do so.

Presumption as to boundary

Ways of escape

In cases where the deeds are unclear, are there conventions to indicate the precise position of the boundary between properties (a) where there is a headge with a ditch on one side only (b) where there is a stream with a hedge on one

one of those five cases were it

not for some quirk of the law.

particularly one which stems

from the taxpayer's status. For

instance the Forth Conservancy

Board was not entitled to carry on a trade, but did charge dues

for passengers and freight,

own purposes. Its income could

not properly be described as

trading income, but was charge-

winnings, gifts and receipts by finding do not fall into Case VI.

some of the jagged edges of Case VI, against which income

may be caught or over which

it may escape. First, trading income falls into Case I, and includes not only income from

continuing trades, but also the

isolated profit made from a one-

off "adventure in the nature of In view of this, the

courts have consistently refused to permit the Revenue to assess under Case VI an excess of sale

proceeds of some item over its

Lord Justice Lawrence ex-pressed it in these terms. "It seems to me that in the case of

an isolated transaction of purchase and resale of property,

there really is no middle course open. It is either an adventure

in the nature of trade, or else

it is simply a case of sale and resale of property."
But while trading is statu-

torily extended to embrace these one-off adventures, there

for some service of a profes-

sional nature (either separate

isolated in the sense that he has no such activities). could reason-

ably claim that this one service did not constitute a profession. A taxpayer called Hobbs, who

sold his life story to a news

paper, persuaded the courts that his receipt was not income from

a profession within Case II. But

they nevertheless caught him in the slips; his contract formed

matter for assessment under Case VI, and not the less so that the services are trivial or that

casual profit arising out of

Another well known man

single and isolated transaction.

slipped past Case VI without getting himself enmeshed. He

did not contract with a news-

paper to write his life story, but

found that what he received was

a capital receipt from the reali-

sation of an asset.

And then there are numerous

taxpayers who have received

odd payments stemming not so much from their professional

activities as from masterful in-activity. An estate agent was compensated in 1967 for with-

drawing his claim to participate
in a particular development.
But as in all tax related ques-

tions, knowing the law and planning the advantages to be taken within it are essential.

their winnings are therefore free

horses to others who wished to race them, in consideration for

their handing over half the

to sell his diaries. The courts

are to be rendered once and for all so that the remuner ation may be regarded as a

from his normal activities,

On the other hand, betting

able under Case VI.

using the funds so raised for its

from the hedge or bank. If the water course is not artificial the boundary will be presumed to be along the centre line of the watercoure. A hedge alone will not be presumed to have a boundary running in the middle of the hedge—the presumption is that it was planted by the owner of one of the two pieces of land which it divides

side only?

on his own soil, so that evidence be required to show whose the hedge is. A stream

Returning from abroad

purposes can be switch investheld in foreign accounts? Can

acts of ownership) is that the boundary, where there is an artificial ditch with a bank on which there is a hedge, lies on the side of the ditch further

The normal presumption which may be displaced by local custom or by evidence of actual

£2,474 Taxable amount CGT payable @ 15% on less: Credit @ 17% on £1,474 = 221.10 Nominal CGT liability

Returning from abroad (February 17), could you indicate whether a British citizen of UK domicile, returning to the UK after many years abroad, would be designated a UK resident for exchange control purposes if he buys a house in the UK but (a) spends less than six months in each year in the UK, (b) more than six months each year in the UK, (c) he does not acquire a home in the UK and only spends part of each year there?

who holds foreign stocks and shares, is designated as resident for exchange control ments abroad, assuming the proceeds of a sale are briefly be retain or switch Into shares in foreign investment funds/

You should ask your UK bank for a copy of the free guide to UK Exchange Control, which is isued by the Bank of England for distribution by banks to intending immigrants and new residents, etc. Residence for exchange control purposes is not determined by such precise rules as residence for tax

responsibility can be accepted by the Financial-Times for the answers given in these columns. All inquiries will be answered by post as soon as

on its own will have a presumed boundary in the middle of its

Gains on shares

I have gains on shares of £1,000 for 1978-79. I also have gains of £1,300 on an investment trust. Will I have any Capital Gains Tax at all to

Assuming that the investment trust shares were fully qualifying (under section 112 of the none of the other shares were partly qualifying, there will be no CGT liability for 1978-79 even if you realise further. chargeable gains of £174:

Referring to your reply under ments.

Where a returning citizen,

purposes, and in the three borderline situations you men-tion the returning expatriate

might well be allowed to retain
his existing exernal status, if
he wished to do so and the Bank
of England were satisfied that
he was not trying to exploit his status by artificial arrange-A UK citizen inesignated a

A UK citizen designated a resident of the UK (British Islands) for exchange control purposes cannot normally acquire foreign portfolio investments without going through the investment carrency (premiom) market. The proceeds of investments acquired while resident outside the Scheduled Territories would not normally be eligible for sale in the investment currency market, nor for reinvestment. nor for reinvesting

INSURANCE

JOHN PHILIP

WHEN YOU insure your home against damage or idestruction you have to fix your own sum insured. Your prospective insurers will not do this for you though they may well provide you with a copy of the leaflet produced last year by the British Insurance Association entitled "A guide to building insurers for the home owner."

This leaflet tells you how to calculate the cost of re-building your home in the event of its total destruction: putting it at its simplest this is to calculate the square footage of your property and multiply the figure by the building cost factor appropriate for your type of home and its location.

In the leastet the BIA has this to say "Sum insured is the amount of money for which your home is covered and is the most your insurers will pay even if it is burnt to the ground Do not simply insure for market value, the cost of repairing even partial damage can sometimes exceed this figure ... remember to insure for full re-

building cost." In the light of this kind of advice, some householders may have been surprised, if not put out of countenance, by reading reports of a recent decision of the Court of Appeal in Leppard v. Excess Insurance, where the Court ruled that market value, not reconstruction cost, was the proper measure of indemnity.

Indeed one reader of the Financial Times, Mr. P. R. James of Hucclecote in Gloucestershire was moved to write to the editor early in the week alleging that the BIA campaign for full insurance has been run "in the certain knowledge that in insurance law they are under no obligation to give reinstatement

considering -Mr. .Before James' comments let us have a closer look at the facts of Leppard v Excess which so far pard to expect more than has been reported only in the £3,000?

Solicitors' Journal of March 16: Mr. Leppard bought a cottage for £1,500 in 1972, kept it empty and tried to re-sell it at a profit: by October 1975 he was asking-£4,500 for it, although a year earlier he had insured it for £10,000 and at 1975 renewal had increased that sum to £14,000. In October 1975, while the cottage remained empty and unsold, it was destroyed by fire and Mr. Leppard claimed for the cost of reinstatement. On the facts insurers argued that Mr. Leppard would be indemnified if he were paid to the pre-fire market value of the property less the value of the land which he still had. The dispute wound its way to the Court of Appeal and the judges there were unanimous that insurers were correct in saying that Mr. Leppard should receive only £3,000, this being £4,500, the pre-fire value of the pro-

perty less £1,500 for the land. Remember that this was not a home in occupation, nor even a summer or weekend second home. It was a cottage that the owner was at all times intent on selling. This being so it would have been a nonsense to require insurers to pay £8,000 for reconstruction when the market value of that work would on completion be worth only £3,000, It is scarcely credible that Mr. Leppard would have spent his own money in this way if un-

I think that both insurers and the court would have taken a very different view if Mr. Leppard had been in occupation, not trying to sell, and moreover had been unable to buy any other similar property in the locality when his bome bad burnt down: indeed I doubt that in those circomstances insurers would have contended Mr. Leppard's right to

reinstatement True the normal household policy gives insurers the option to pay cash, or to repair or reinstate. True the Court of Appeal have vindicated in-surers' right to exercise that option, allowing them to settle for a lesser sum than the reinstatement sum insured. But remember the particular facts of the claim and ask yourselveswas it reasonable for Mr. Lep-

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GIVE ABBEY NATIONAL GIFT CHEQUE ABBEY NATIONAL BUILDING SOCIETY, ABBEY HOUSE, BAKER STREET LONDON NAVI 6XL FOR THE ADDRESS OF YOUR NEAREST BRANCH SEETH LEFF CONFIDENCE TO RE-

ENHOUSE savings described here last GREENHOUSE" offer a new vista for the life insurance industry. Until now, however, these schemes have all been unitlinked products. Now Scottish Provident, the pioneer of flexible traditional with profits endowment policies, has entered the market with a new variety—the Hallmark Plan."

SPI's general manager and actuary, Joe McHarg feels that many investors still prefer the stability, security and above average return of with-profits endowment policies and like to be cushioned from the vagaries of the market. This view was borne out by the market research carried out in designing the scheme. The result of numerous graftings and cross fertilisations is extremely in-

Under the annual premium version of the plan, the investor pays premiums for 10 years. Then premiums cease, but the investor can defer cashing in for

SAVINGS

e further 29 years. The policy carries a basic guaranteed cash-in value from the 10th anniver-sary onwards, and afterwards bonuses are added in the usual way. Once declared, these cannot be taken away (which gives the plan a major advantage over the unit-linked counterpart).

The plan is made up of a collection of small components and by cashing in some each year, the investor can provide himself with tax-free income.

Under the single premium version. The investor buys a temporary amounty and uses the net annuity payments to meet the annual premiums. In this way the investor has tax-free sums after 10 years as well as

tax relief on the premiums.

If an investor aged 55 invests
£15,000 in the single premium plan he can secure a guaran-teed sum of £18,200 plus bonuses (on current rates) of more than £10,000 at the end of The high level of the guaran-

tees should attract the cautious investor who likes to know that investor who likes to show that he will at least get his money back, and a lot more. And there, are a flot of such investors around, judging by the popularity of building societies.

This plan is the most advanced scheme yet presented

This plan is the most advanced scheme yet presented for overcoming the rigidity of traditional life schemes. But unfortunately it still has one major drawback vis-a-vis unit-linked; there is no facility to pay premiums for more than 10 have shareholders who would pay premiums for more than 10 nary shereholders who would



20-7/

higher rate texpayers the Dependent on age. Not .. R. J. Temple & Co., Taxation

h. a. Taripire d'Onsultants, Head Office, Stanbridge House, 27 Grand Parade, Brighton BN2 203. Telephone (0273) 604502 or 881868. se send me full details of estment Plan by return.

Highest Tax Rate... Do you pay investment income Surcharge YES/NO-10%/15%

Michael Lafferty asks whether store credit cards benefit customers The plastic

explosion

year than in any other year in the past. This massive surge in

HOW THE CARDS COMPARE

cards, monthly interest charges are levied immediately you go into the red. With Access and Bandaycard

plastic money will manifest itself in what the industry refers to as "in-house," cards with store groups and shopping chains up and down the country

Damp squib

THE SPARK which over 100 shareholders have lift under Mercantile Investment Trust is

Mercantile Investment Trust is unlikely to catch fire at the forthcoming annual meeting. If their resolution succeeds, the Board will have to come up within the space of a year with proposals which would in effect enable shareholders for get out the space value. That seems a

at asset value. That seems a tempting proposition, given the

way that investment trust shares

tend to stand at well over a But Mercantile has niged it

16,000 shareholders to reject the

idea. Most of the institutions, which control three-fifths of the

which are likely to do just that and many small shareholders will also be reluctant to go

INVESTMENT

RICHARD LAMBERT

also bear all the risk involved in what would probably be a

Mercantile has sizeable invest-

ments in relatively unmarket-able shares, and it also has loan

agreements which might be

Peter Brealey, Mercantile's

investment manager, recognises however, that defeat of

the rebel resolution would not

mean that the affair could just

be quietly forgotten.
"We are satisfied that we are

performing a useful function, and tast we can continue to do so, he says.

But the talks which Mercantile has been having with its shareholders in recent weeks

have concentrated its mind on the possibility of a change of strategy in the future. Mercan-tile wants to retain the flexi-

bility of a general trust, but it might also contemplate more

specialist interests, say in un-

North American stocks.

uoted shares or second line

The idea would be to make

investments which would not be

easily available to its share-

The Mercantile example should encourage other investment trust groups to re-examine

their role in life. Even if that is the only outcome, it will have been well worth while.

ARE YOU STILL

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holders on their own account.

lengthy operation.

costly to unwind.

against their Board.

from the

rebels

IT IS hard to believe, but it rushing to have their own is true. More new credit cards brand-name cards. The back-up will be issued in the UK this and expertise will generally come from the two established credit card organisations. Barclaycard and Access.

The process has already started. Barclaycard, through its new subsidiary Barclaycare, has provided in-house card schemes for the Dunn's menswear chain. Snob, a fashion group, and even the Co-op and International Stores. Access has plans to enter the market on a more or less similar basis later this year.

Currently the UK has about 7.8m bank-issued credit cards, while a further 5 m cards are issued direct by retailers. By 1980 Mervyn Garton, marketing manager of Barclaycare, reckons as high as 10m cards, while the number in issue from retailers could be 7:m-an overall increase of over 30 per cent.

But are there any social dangers in this new phenomenon — particularly dangers in this new phenomenon — particularly when it is understood that many of the new in-house cards are aimed at the non-banking population? The credit card companies think not, though they are willing to concede that in-house card boom bas obvious advantages for the stores, and less clear benefits for the consumer.



A flush from Barclays: Barclaycard is behind many in-store cards.

Certainly the immediate prospect of having to carry round a string of credit cards will not be pleasing to many

eople. More serious is the potential danger that some people will simply over-extend themselves with all the new cards—and credit—that will be available. The danger is probably most obvious when it comes to credit cards which may be used to buy groceries and everyday household purchases.
In the longer term—say five

to 10 years from now-there is another aspect of the credit card boom which is obviously in the minds of the issuers today. Credit cards could very easily tronic terminals in store checkouts.

In this way payment for purchases would be transacted nstantaneously. When that happens, of course, the expression credit card will become a misnomer. Everyone will then be holding a string of debit

هكنامن المعمل CITY OF ESTMINSTER ASSURANCE

Flexible Pension Plans

Whether you're self-employed or eligible for our Directors and Executives Pension Scheme, City of Westminster Assurance can give you an outstandingly flexible pension plan backed by a highly successful investment record.

When choosing a pension plan, it is vitally important that you should know what your options are. All too many schemes fail to cater adequately for the individual requirements of a particular person.

City of Westminster Assurance, however, has based both its SelfEmployed and Director's Pension Plans on the premise that the individual comes first. Freedom of choice is a key factor in both these contracts, allowing investors real flexibility about the way they invest and subsequently draw their benefits.

Ask your broker for details of whichever plan is appropriate for you. And bear in mind that City of Westminster has an excellent longterm investment record backed up by a special reputation for original thinking in the field of pensions and life assurance.



Abbey Property Fund.

The largest Property Bond Fund in Britain has now reached £300 million.

You might well be forgiven for thinking that this statement betrays some of the worst excesses of blowing one's own trumpet and slapping oneself on the back.

In part, it's true. We are delighted to have reached, and indeed passed, the £300,000,000 mark and we do want to tell you

about it. But, the far more important aim is to show you what such a base, could mean to you as an investor.

At this time when the market for prime property is buoyant, an investment in the largest Property Fund in Britain has much to com-

Firstly, we'd like to tell you a little about the Fund and then go on to explain the advantage of investing in it.

THE FUND'S PROPERTIES

Not only is the Abbey Property Fund the largest in the UK it's more than double the size of its nearest competitor. There are about 200 properties in the Fund which are divided as shown in charts A and B.

We have always concentrated on seeking the very best property in the very best locations, both in this country and

Furthermore the Abbey Property Fund invariably has sufficient capital available if a desirable property comes on the market.

THE FUND'S TENANTS Good tenants are as important to a

property fund as good properties: And fortunately for us, one tends to

attract the other. Our list of 600 or so tenants is broken down as shown in chart C.

THE FUND'S INCOME

Another acid test when assessing the

LIFE COVER

The Bond is a Single Premium

Life Assurance Policy linked to units---

of the Abbey Property Fund. We

will send you your Property Bond showing the number of units and the

CHARGES

notionally allocated at the prevailing

offer price which includes an initial

charge of 5% and a rounding allowance. The annual management charge there-

after is 4% of the value of the Fund.

SURRENDER

eny time at the bid price of the units

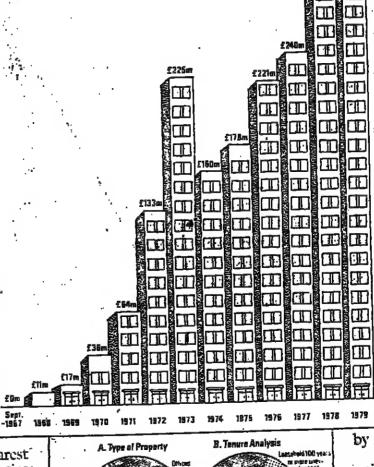
at the valuation day following receipt

of your request for surrender. On

The Bond can be surrendered at

Series 4 Accumulator Units are

life cover.



D. Rent Reviews

quality of a Property Portfolio is the frequency of the rent reviews. We have always paid careful attention to this so that policyholders can benefit quickly from the escalation in rental values. The pattern of the Fund's rent reviews is shown in Chart D.

Within five years we expect our rental income to have risen by a

THE FUND'S FUTURE

This last year has seen excellent growth in first class property values and providing the underlying economy remains firm, we're confident that our policyholders will be well placed to benefit from the anticipated growth in both the capital and rental values of the best prime property.

YOUR INVESTMENT

Investment in this sort of property must be considered as long-term.

It should form the solid, stable base for your other investments. Since the Fund began eleven years ago the net surrender value has risen

Of course, you must remember that unit prices can go down as well as up. If you're considering investing in com-

mercial property it makes sense to invest in both quality and size. The Abbey Property Fund offers both.

HOW TO INVEST

To invest in units of the Abbey Property Fund, simply complete the coupon and return it to us with your cheque for not less than £1,000. We will then send you your Property Bond showing the number of units allocated to you and your life cover, together with our Property Fund booklet explaining, in more detail, how the Fund operates. You can see the unit prices every day

in the national press and we're confident that over the next few years they're going to make pretty good reading.

UNIT TRUST AND

Schlesinger Trust Managers Limited Chieftain Trust Managers Limited M & G Group National Provident Institution Gartmore Fund Managers Limited Royal Trust Company of Canada Abbey Life Assurance Limited Target Life Assurance

INSURANCE OFFERS

death the greater of the life cover and the value of units at the bid price is payable. The Company reserves the right in exceptional circumstances to defer the calculation and payment of surrender values for up to 12 months. GROWTH Unit prices, which take account

of reinvested net income and the Company's prospective liability to Capital Gains Tax, are calculated weekly. Future growth cannot be predicted and prices can fall as well as rise reflecting market conditions.

WITHDRAWALS.

You may withdraw a set amount from your Bond each year and, if you do, the number of units allocated and the life cover will be consequently reduced. No immediate liability for higher rate tax and investment income surcharge will arise on withdrawals not exceeding 5% per annum of the original investment.

TAXATION

You have no personal liability to Basic Rate Tax or Capital Gains Tax at any time. However Higher Rate Tax and Investment Income Surcharge may arise on death or surrender depending on your tax position at the

Full details are to be found in the Fund brochure accompanying your Bond.

To: New Business Dept. (Bonds) ABBEY LIFE ASSURANCE COMPANY LIMITED P.C. Box 33, Aprily Lie House, 80 Holdenharst Road, Bournemouth BH2 941. Ter: Bournemouth 292373. I wish to invest \$2____ in Abbey Property Bonds. Do you already hold any other Abbey Life Policy? (any amount from £1000) and I enclose a cheque for "Yes/No. If regular withors has are required please this amount payable to Abbey Life Assurance state amount in pounds. Yearly (investment of at least £1,000) BLOCK CAPITALS PLEASE Half-yearly (investment of at least 52,000) Ear year guidance only the current offer price of the Series 4 unit is 148-2p. This effer is not open to reside the Republic of Ireland. Abbry Property Briefs are simple prentum lifeactoment policies. The application and the consideration art force only agent acceptance by the Company and the law color may be instructed. Commission of 15% will be seld on any accident position to storp of a laws. So the property and the seld of the color Are you in good physical and mental health and free from the effects of any premous liness or ರ್ಷಕ್ರ ಉಚ್ಯಾಣ 43 **50 ಟಿ ೮.-ಮ** රු අතර රටයට ආක්රයට කරන කළුව ආකා ක්ලාන ක්ලාන ක්ලාන

YOUR SAVINGS AND INVESTMENTS 2

Is Crown's top hat too much?

ised a few eyebrows this week with the launch of a bright new idea to help top executives

Until now Crown, a Cauadian company which is very much part of the Life Offices Association establishment, has not been known for racy innovaroversial field of creative tax lanning, the company is blazng a trail in the executive re-

Hybrid

Crown started out with two the most tax-efficient vehicles unstinted Revenue blessing—pensions and greenhouse plans — and added a bit of lateral thinking. The result is a lusty hybrid which allows top executives to invest the large tax-free lump sums they get at retirement as part of their pension arrangements in a lightly-taxed fund. The money can remain to build up indefinitely in the fund or be progressively tapped by the pensioner to boost his standard of living. Withdrawals are subject only to capital gains tax and in most cases not much of

It is an elegant idea. The only trouble is: what does the Revenue think?

Opinion

"Top hat" pension schemes —schemes where the employer's contributions are stepped up to fund the maximum allow-able retirement benefits—are already the most tax-efficient way of rewarding top executives; and their best feature is the tax-free lump sum of up to 11 times salary.

Greenhouse plans — flexible unit-linked insurance plansare, as I pointed out last week, one of the best ways of protecting large capital sums from high tax. The trouble is they have a 10-year growing period before they can be tapped—and this is too long for a man start-

Crown's Ingenious way round this drawback is for the employer to start greenhouse plans at least 10 years before the executive retires.

The company can take out insurance plans on its executives' lives since it has an insurable interest: profits could be affected if a key executive dies early. The company .cannot, however, claim the premiums as an expense against corporation

When the executive retires,

value of the units—the amount which Crown Life would pay if

The only tax to be paid on any withdrawals he makes is capital gains tax. The gains tax formula is complex: Crown Life's literature explains this in detail, with examples: the charge rises with length of investment, but in the early years after he buys the plans it is low. In any case, the executive is far better off than if he invested the lump sum directly, for then he would suffer income tax, as well often at high rates.

Crown could well upset the Inland Revenue on two counts: Crown's savings contract, with minimum death cover, is a most expensive way the death of an executive. The usual form of "key man" insurance is provided by a straight term policy, which provides pure — and hence extremely cheap—cover. Crown's scheme is based on a wide interpretation of the 1774 Life Assurance Act which defines insurable interest. . .:

It would be virtually im-When the executive retires, possible for the beneficiary to the features approved by the buys these savings plans do this scheme off his own bat. Revenue. The scheme has been

from the company. The logical Arguably he could borrow the price for the deal is the bid premiums from the company on the security of his pension benethe plans were cashed-in. He ing to appear. Or he could buy then makes these policies paidup and leaves the money in the life fund as long as he wants.

Get a present which is start with a life policy at the special auctions held by Foster and Craulife fund as long as he wants. cumbersome and inconvenient compared to the Crown Life

Relief

On the other hand, the Revenue may look kindly on this scheme since the company's outlay, before the executive's retirement, is not offset against the corporation tax bill. Neither there any life insurance premium relief.

Allan Duggin, Crown's manag-ing director and actuary, points out that the company takes great care to scrutinise its new pro-ducts to ensure that they conform to the spirit as well as the letter of tax law. The company has, for instance, refused offers to enter the "personalised" bond market, on the grounds that personalised bonds; using life insurance tax advantages artificially, are provocative. He says: "I believe this scheme is within the spirit of the law because it incorporates many of the features approved by the



submitted to the Revenue and the Department of Trade with

no adverse comment The record certainly bears ou the view that Crown is sensitive to the life insurance industry's desire to co-operate with the Revenue. Whether Crown is right in this case only time will tell. But there is little doubt that the insurance industry is worried that the spate of planning schemes will bring about heavy Revenue retribu-

ERIC SHORT

If you want a gamble on the Tories winning the next election innest in the new Preference and Gilts Trust launched this week-end by Chieftain.

Chieftain's chief executive, Peter Potts, feels that a dramatic fall in interest rates would follow a Conservative

If he is wrong this fund is only for non-taxpayers and other investors seeking a very high

The best of all worlds ages were not guaranteed. Not only can they use their tax-free status abroad to cream This was because each individoff a small fortune out of

A major problem for expatriates has been that

the capital they have built up abroad is suddenly

Now the unit trust industry has achieved a major

money to continue to build up tax-free after

they return. Eamonn Fingleton reports

subjected to high British taxes once they come home.

breakthrough in a new plan which allows expatriates'

unl policyholder had to await a verdict from the Inland Revenue on whether the pelicy home leaving their capital would be treated as "qualifyoffshore indefinitely to continue ing" for tax purposes. The Revenue's original practice was to defer its veiting of these policies until the expatriate re-

They have the right to tap it any time after 10 years and, when they do so, the proceeds are completely tax-free. In the turned to Britain. Now the Revenue is vetting the plans at the time of issue and giving those that meet appropriate conditions a bindmeautime they can switch their money around a comprehensive range of offshore unit trusts to ing guarantee that they will be. make the most of investment treated as qualifying Qualifying status is important later—beopportunities worldwide. in this best of all worlds, therefore, they are now guaranteed tax advantages cause non-qualifying policies are liable to tax when they are

To take advantage, you need to be classified as "non-resident" normally only available through pension plans and they enjoy flexibility which they could by the Inland Revenue and the hardly better if they played the Bank of England. In most stock market as direct investors. cases you can acquire this status This unbeatable combination as soon as you go abroad to has resulted from a recent change in Inland Revenue work provided your employer certifies that the intention is

practice following talks with the unit trust industry. The vehicle is effectible, openyears. ended, unit-linked regular pre-mium insurance plan based in a suitable tax baven probably

income but they can then return

to grow almost completely free

the Isle of Man or Bermuda. perhaps because of illness, you have to cut short your stay The first such plans were launched by the Tyndali unit

handicap that their tax advant- home—though, of course, you will miss out on the usual 174 per cent tax credit you would

get on most life policies. You have to pay full premiums for a minimum of 10 years and afterwards you need pay only a peppercorn premium—usually just a few pounds a year—to keep the policy in force and qualifying

The improved tax position encouraged the Save and Prosper group to enter the field a few months ago. The Vanbrugh Group, a leader in greenhouse plans (of which these schemes are a variant), is among several other unit-linked offices likely to launch a similar plan:

And the Phoenix group, which already has a plan on the market offering some of the features of the Tyndall and Save and Prosper schemes, is now working on a full-blown version which will be out by the summer.

The Save and Prosper scheme is arguably the best so far. Aithough the charges are higher than Tyndall's, Save and Prosper's plan offers greater investchoice: the investor can switch from foreign currency investments into sterling and You can continue paying the rency premium complications,

ICI is the stock market's bell-wether—but the message in its wanderings is surprisingly perverse. Nicholas Colchester finds out

Cracking ICI's code

bullish when Imperial Chemical Industries is so bearish?" the Lex column asked three weeks ago, before election fever pro-vided one obvious answer. Richard Heseltine, financial adviser to the chairman of Croda International, points out that this paradox has been so consistent over the past decade that he has come to regard the immediate outlook for ICI as a perverse market indicator. The gloomier the faces at ICI, the more bullish about the stock market he becomes.

Bumper

Croda first woke up to this phenomenon in 1974. This was a bumper year for chemical company profits (though a lot of this was inflation), yet all Croda's equity investments performed miserably as the FT 30-Share Index dropped 53 per cent in the course of 12 months. Looking back over the last ten years there are five years for which ICI reported reduced profits - by an average of 10.4 er cent. In four of these years the stock market posted sharp gains with the FT Index up by an average of 53.9 per cent. In the last of them. 1978, the

WHY IS the stock market so market showed little net change an average of 43.7 per cent — the FT index tumbled by an average of 25.3 per cent.

Croda's post hoc explanation is that all those conditions

ICI's pre-tax profits rose - by chemical company requires to make profits.

Looking at it another way, the stock market is a leading indicator for the economy. Its good years are thus likely to which are poison to a stock coincide with good years for market — weak sterling, over industrial sectors which lead the

> F.T. INDUSTRIAL BEFORE

market showed little net change heated economy, rising-interest economy up, such as the retail with the FT index falling 3 per rates — give ICI the throughput trade and building materials cent. In the five years when and firm prices which a business. ICI is part of a hasic industry to which demand must filter through. By the time ICI blossoms it is the beginning of

> The upshot is that our Chemicals Correspondent is required reading for all small nvestors. This paradox should also promote greater understanding of shareholders in the ICI boardroom. At AGMs after good years shareholders should be morose, after bad years unaccountably forgiving.

Delphic

As for the current year, the system produces rather a delphic forecast for the develop-ment of the FT Index. Analysis are currently predicting pretax profits for 1979 of between £480m and £500m — up from £420m last year. So the Index, which started 1979 at 470.9 and is now above 520, should show a

early stage and recent gloomy messages from ICI executives about the impact of the rise in family. This means there may for the usual term policies. But £22.60 before tax relief. But the naphtha price on ICI's costs, be a considerable delay before in reality the basic cost of the after tax relief, the cost would

TERM INSURANCE is the his family get the money. · You may have a wait for tax cheapest form of life cover. But relief. By contrast, if you buy for anyone not in a company ension scheme, there is a littleknown variation on term cover that is cheaper still, provided he is a taxpayer. People in non-pensionable

jobs can claim full tax relief on premiums for life policies written under section 226 of the 1970 Income Tax Act-subsection (a) deals with life policies. Term policies provide "pure"

a lump sum or an income pay-able to the policyholder's family if he dies within an agreed period. There are a couple of minor disadvantages in using this

life cover-in the form of either

But against this must be set | The policy cannot be written recently marketed section 226 policyholder's death go to his and others. Premium rates are net of tax relief at 17f per cent. estate instead of direct to his calculated differently from those

ordinary term insurance you will, from next month, get tax relief immediately because you will pay the premiums net. With section 226 policies, you pay the premium gross

LIFE POLICIES

ERIC SHORT

claim relief from your tax inspector. The self-employed are used to dealing with the Revenue in this way but most

employed people are not. Life companies have only

ordinary term policies. advantage lies in the tax relief. This privilege applies as much to people working for without pension companies

that you will continue in the

foreign job for at least three

by the taxman, its qualifying

status can be retained even if,

Once your policy is approved

schemes as to the self-employed. And although section 226 life policies are usually provided as part of a self-employed pension plan package, they do not have Thus the basic rate taxpayer

can get 33 per cent relief compared with 17th per cent from next month on premiums on ordinary term policies. Consider this example.

29-year-old man takes out a family income benefit policy providing cover of £2,000 a year over a 20-year period. normal annual premium Equitable Life, for instance, would charge is £21.40 gross-£17.65 A section 226 policy would cost

A best buy for the self-employed

Very few other life companies however provide family income benefits policies under section 226. One of the few is the Ecclesiastical Life, which does not pay commission. It has just launched a new policy. where the income benefits escalate. Most life companies confine themselves to lumpsum term insurance and the table shows the best rates avail-

> FULL TAX RELIEF ON LIFE POLICIES

The annual cost before tax relief of a section 226 policy providing lump sum cover of £20,000 for a man now aged 44. The cover continues until he reaches 65.

Spending the profits of fine tuning

Rudolph Agnew, his grandson, became chief executive last year, after the recession. is a neat historical parallel in that both men took over at a time of rising profits.

John took over, Gold Fields had not paid any dividends for two years, and its international investment programme was in ruins. Only when the UK abandoned the gold standard in 1931 did the group's gold mines start to revive. Rudolph on the other hand

The difference is that when

took over after a pause in the group's profits growth. Last group's profits growth. year income climbed back to the level of 1974. And in the six months to last December, the net attributable profits a £21.3m were 40 per cent higher than in the same period of 1977. John, in effect, had to re-build

the group. Indeed, he launched it on a second phase of its history. The 1960s, a decade of great expansion, was a third phase. We are getting the benefits, doing the fine tuning. 1960s expansion," said this week, ng on the interim Rudolph commenting on

Earnings per share for the first half of the current year were 14.48p against 11.85p in profits emerge later.
the 1977-78 first half and 25.15p
"I hope to be able for the whole of that year. The interim dividend is 3.5108p, which is 10 per cent higher than at this time last year.

But there was some disappointment in the City that the figures were not better, although it is accepted that, historically. Gold Fields has higher profits in the second half, than in the first. In fact, most of the group's operations of the Gold Fields group are showed an improvement over interdependent and that future the 1977-78 first half.

mining dividends Gold through Gold Fields of South Africa, the 46 per cent owned associate, were higher and remained a staple source of inhigher sales and profits from generate cash." he noted. Amey Roadstone, the construc-

turer.

Against all this, earnings from coal were reduced and re-sults from North America were held back by heavier exploration expenditure and spending on mining properties like that at Ortiz, a New Mexico silver venture. Further. beach sands operations are only just beginning to recover from depressed market con-ditions, while the iron ore trade from Mount Goldsworthy in Western Australia is still be-

MINING

PAUL CHEESERIGHT

ing hurt by the recession in the steel industry.

The rising trend in earnings suggests that in the next few years Gold Fields will be in a position to launch a fourth phase in its development. Mr. Rudolph Agnew is wedded to per share, but is searching for a balance between this and the necessity to spend on development now so that greater

"I hope to be able to make this company sufficiently wealthy to enable us to spend more money on mining explora-tion and development, and to take the risks basically in-herent in mining," he said.

In this search for wealth, he draws a distinction between earnings and cash generation, implicitly making the point that the industrial and mining sides expansion is likely to be down both lines. "The industrial side is the

less volatile in terms of earnings. We are striving very hard to find non-volatile industrial come. In the U.S., Azeon, the concerns, so you can map ahead steel stockholder and manu- of you an earnings growth on facturer, had significantly the industrial front. But the better profits. Renison, the industrial front is not as good the industrial front. But the Tasmanian tin producer, a generator of cash as a good benefited from high metal mine. The successful mining prices. In the UK, there were ventures are necessary to On the industrial side

man of the Gold Fields group. Tennants, the metals trader, steel trading in the U.S., the (a Western Australian iron ore 182p. in 1938, after the depression.

Alumase, the beer growth of specialist manufacturing dispensing systems manufacturing related to metals fabrication "We are not going into the perfume business," Mr. Agnew said—and the spread of Amey Roadstone's operations over-

> The mines, of course, are where they are found, but even in this sector policy decisions are necessary. There is a case for seeking the small deposit with low development costs and a quick eash flow. This course is being followed in North America, but is not proven as a way forward to the size of profits the group wants to

> The big profits come from the big deposits, but they come only after huge capital expenditure -often beyond the scope of a single mining house. Thus Gold Fields is in a £112m joint venture with Phelps Dodge of the U.S. to bring the Black Mountain base metals deposits in South Africa to production.

The policy decisions, then, come in seeking the balance between the large and the small mining ventures. But much also the mineral on the involved. "If we had a hurt Taneanyika Concessions, potential West Driefontein (a which holds a 17.6 per cent would strain every sinew to

JOHN AGNEW became chair- tion materials subsidiary, from likely areas of expansion are finance it. Mining Area "C" prospect) doesn't justify that commitment," Mr. Agnew said.

Gold Fields, in short, is looking for a new role in the 1980s. But it is likely to be a role financed by internal growth. The days of the frequent rights issues, which caused anguish in the City, seem to have passed.

The timing of expansion will naturally be vital. Gold Fields will presumably seek to avoid misfortunes of Union Miniere, the Belgian group. which this week announced a dividend for 1978 of BFr 400 (£6.49). Dividend payments have declined steadily since 1974 when they were BFr 950.

Deprived of earnings from its former mines in Zaire, Union Miniere has invested some of the compensation it received during 1974 and 1976 in North American copper and zinc enter-prises. The Thierry copper venture in Ontario came on stream in 1976 and has so far failed to make a profit. The zinc ventures in the U.S. have been badly affected by depressed markets.

Union Miniere's problems stake. This has been reflected in the Tanks share price which,

But the shares which have had the roughest ride in recent days have been the nuclear power related stocks on Wall Street and uraniums in Sydney as markets have reacted to the accident, at the Three Mile Island nuclear reactor in Penn-

The immediate conclusion drawn from the events in Pennsylvania was that the coal dustry would benefit. The broad lines of U.S. coal policy have been in place for some time, but it has been clear for at least two years that President Carter's target of domestic coal production of 1.2bn tonnes a year by 1985 would not be met.

The difficulty has been in creating the sort of regulatory industry would make a greater effort to meet the target. At present there is much criticism in the industry of the regulations attached to the Surface Mining Control and Reclamation Act of 1977.

It seems likely that more attention will now be paid to working out how best to apply the existing coal expansion policy—how, indeed, to find a balance between care for the environment and the need for



F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at March 30, 1979, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for December 29, 1978, both before and after the 1978. year-end changes.

· (Fi	EQUITY & SUB-Sigures'.in parenthas	ECTION as danote	S	ot	Market espitalienthe se at March 30 1978 (£n.)	of all Plure index	Market capitalisation as at Dec. 29 1978 (2m.)	of all share index	Market espatalization so at Dec. 29 1978 (Sm.)	of all sher incle
	APITAL GOODS		(172)		11,164.4	15.30	9,537.8	15,86	9,557.0	16.2
1 2	Building Material Contracting, Const		2		2,058.5	2.79	1,665.4 874:7	2.77	1,665.4 874.7	2.8 1.4
	99 1 - 2 24			- ***	5,239.1	4.44	2,690.3	4.47	2,690.5	4.5
5	Ingineering Contr	ractors (12)		689.2	0.80	553.7	0.92	553.7	0.9
6 1	fechanical Engin	eering (75) ·		3,071.2	4.21	2,662.0	4.43	2,662,0	4.5
g ·N	fetals and Metal	Forming	(16)		1,222.6	1,68	1,090,9	1,81	1,090,9	1.8
11 (CONSUMER GOO	DS.		::	te .	- 1		1		(
	DURABLE) GRO				3,261,5	4.46	2,746,0	4,57	2.746.0	4.6
	Lt. Electronics, Ra		l6)	-	2.082.6	2.86	1.631.1	2.71	1,631,1	2.7
	Household Goods		***		210.8	0.29	201.5	0.34	301.5.	0.3
14 [5	Motors and Distri	outors (2a)	***	958.1	1.51	913,4	1,52	913.4	1.6
i		•			. '			199	353.4	
21 , (CONSUMER GOO	DS				1			1 2 7 3 W	11 3
	NON-DURABLE)		(170)		19,344.1	25.51	15,650.7	26.36	15,850.7	87.0
		***	***		2,101.5	2.88	1,774.5	2.95	1,774.3	5.0
	Wines and Spirit		***		1,072.2	2.32	874.4 1,341,1	. 1.45 2.23	13411	1.4
	Sutertainment, Ca Food Manufacturi				2,881.2	88.5	2,459,2	4.09	2,459.2	4.1
	Good Retailing (1		•••	- 45	1,450.4	1.98	1,115.1	1.85	1.115.1	1.9
32 : I	Newspapers, Publ	ishing (12)			290.1	0,40	252.5	0.39	232.5	.0.4
	Packaging and Pa	per (15)			1,032.2.	1.42	899.1-	1.50-	899.1	1.5
	Stores (40) Cextiles (23)	***	***		5,759.6 1,028.0	7.89	4,386.8	7.50	4,385.3	7.4
				1			982.4	1.63	982,4	1.6
	Cobaccos (3)	40.	***		2,000.6	2.74	1,708.4	2.84	1,708.4	2.0
	Toys and Games		•••	****		0.11	1.08 2.975.5	0.15	80.1 8.975.5	0.1 15.5
	The-i-ole (10)	(40)	***	100	3,395.9	4.65	3.000.6	4.99	3,000.5	5.1
	harmaceutical Pr	roducts (7			2,152.5	2.95	1,867.6	3.11	1.867.6	3.1
	ffice Equipment	(8)	•••	*	790.1 -	1.08	601.4	1.00	601.4	1.0
	Shipping (10) Riscellaneous (58		***	day		0.84	562.6	0.94	562.6	0.9
	NDUSTRIAL GR		***		44,298.8	4.92	2,943.3 37.109.2	61.72	2,943,3 37,109,2	6.0
)ils (6)	.,	***		9,019.9	12.55	6,854.5	11.40	6.854.5	11.6
59 5	00 SHARE INDE				53,618.4	78,07		78.12	43,963.7	14.9
1 F	INANCIAL GRO	UP (115)				27.04	10,122.4	16.84	9.813.8	16.7
32 E	Banks (6) Discount Houses	(10)	***		3,465.9 160.1	4.76	2,767.5	4.60	2,767.5	4.7
SC I	lire Purchase (5	5)			246.6	0.22	217.1	0.28	217.1	0.3
56 L	osurance (Life)	(10)			1,219,7	1.57	993.3	1.65	993.3	-1.5
	nsurance (Compo		:		2,708.5	3.71	2.325.3	5.87	2,325.3	3.9
57 ; I: 58 N	nsurance Brokers	(10)	***	.010	905.8	1.24	7210	1.20	791,0	1.23
	ferchant Banks (43)	(14)			451.9	0.62	371.0	0.62	871.0	0.62
	liscellaneous (10)		***		9,726.2	3.74	2,097,8	3,49	1,859,6	3.17
71 lr	nuncimani m						497.4	0.83	427.1	g.7
	nvestment Trusts Lining Finance (~	4,211.8	5.77	5.683.1	6.12	2,541,5	4,50
91 O	verseas Traders	(20)	***		1,380.7	2.25	1,081.3	1.80	1,081.3	1.64
	LL-SHARE INDI				- Therefore . I	4.23	1,274.9	2.12	1,266,0	2.16

Profit-taking in equities, MLR cut cheers gilts

presented, and the week was from German motor components dominated by profit taking in and a strong allyance in the Cadbury prospects

lat

lenly

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equities.
The Chancellor did manage, activities, though, to wrong foot the gilt. But the edged, market in his brief offered verifinancial statement on Tuesday. A cut in Minimum Lending Rate, which the outgoing Government. was expected to find irresistible for electoral purposes, failed to-materialise—only for the Bank of England to drop the rate by a point to 12 per cent on Thursday. Heavy inflows into sterling. attracted by the very high interest rates available in London, have been causing con-

vening in the foreign exchange market, following which the pound opened one per cent higher on a trade-weighted basis yesterday.

GKN surprises

The equity market had its best day of the week on Thurs-day, when four of the FT day, when four of the FT Nevertheless, the market is 30-Share Index companies were still confident of further growth reporting profits. The pleasant at GKN and much of that could reporting profits. The pleasant surprise for a market that has come through from the new been worried about corporate rod mill in the UK which began profits was an excellent set of its run-in phase in March last results from Guest Keen and year. The mill's contribution,

believing that there may be a mal during 1978 but these diffi-sound industrial base for the culties are now thought to have

After the excitement that market's recent strength rather been solved and the market is the point of breaking through Australia and New Zealand. greeted the Conservatives than the monetary, oil and parliamentary victory, it was political arguments mostly cited more only to be expected that the for the upsurge in equity prices. stock market should sober up. Pre-tax profits for 1978 of examp for the upsurge in equity prices. time. Hoare Govett, for making activities such as selling North America. Nine months

Pre-tax profits for 1978 of example, is estimating £101.5m, newsprint in the UK, coupled ago only 14 per cent of assets a little this week. The Budget £87.3m were a clear £7m over over which it had been agonis most external estimates thanks 35.6p per share after a 54 per ing for months was never to an impressive contribution cent tax liability.

> general and civil engineering But the UK contribution offered very little cause for

LONDON

ONLOOKER.

cheer. The domestic trading profit, which rose 13.5m to 158.3m, is still well below the 1974 level. Those who believe that Britain's role as the worktrying to hold sterling down at completely overtaken by the expense of inflating the rapid growth of service industries. More significant perhaps than sparkling profits advance last the MLR cut was the Bank's year from Ladbroke policy decision to stop inter- The leisure group mode sales.

pre-tax last year against just £24m. Allocation of CKN's central management and interest costs is somewhat difficult but there is little reason to suppose that Ladbroke is earning very much more than £10m short of GKN's pre-tax profit in the UK.

Nettlefolds. after some teething problems is GKN provided a reason for understood to have been mini-

Cadbury Schweppes' sales have more than doubled since 1973—but in terms of profits per share its performance has been very dull. This is set to change in 1979. On Thursday, the group reported unchanged profits of £48.2m pre-tax for 1978, and forecast a " material " improvement in the coming hope which analysis are already translating into profits of £60m or more.

The theme being put across

in presentations to the press and stockbrokers is that the group has changed its tactics in the recent past. During the early 1970s, it was constantly spinning out new brand names sometimes at the expense of its established products—and The leisure group made £41m attempting to widen its share pre-tix last year against just of the housewife's shopping £24m. Allocation of CKN's basket. Now it is concentrating much more on its big brand names, and cutting back businesses which have proved incap-able of making decent returns.

The first benefits of this new. approach should start to show through this year-which also ought to see recovery in Australia and Canada, together with growth in the U.S. There are still a number of question marks-over the outlook for IIK foods, for instance. But a divi-dend yield of around 9 per cent

is beginning to look tempting The more exuberant analysts

which would give earnings of with the strength of sterling. have kept its 1978 profits on a plateau—at £90m against £87zn

in 1977. This year currencies are still moving against the company, and the strengthening Canadian dollar may hurt Bowater's sales from Canadian mills in the U.S. But the fundamental back-ground is improving. Pulp prices are higher and the outlook for profits in Bowater's packaging and international trading divisions is better. But heavy start-up costs at the new Tennessee paper mill may stop profits going much over £100m

So shareholders may have to wait until 1980 for a real improvement subject exchange fluctuations and the pulp cycle. Having paid an unchanged interim dividend. Bowater lifted its final by the maximum allowed, and the shares now yield & per cent.

Dalgety dines out

Dalgety intends to pay around £18m for a toe-hold in the U.S. \$100bn (£48.4bn) North American "eat out" industry.

approvals be granted, it will acquire Martin-Brower, a food distributor that sold fresh, refrigerated and frozen foods plus packaging supplies worth £290m to McDonalds and seven other fast food chains in the year to June 30, 1978.

The move is in line with Dalgety's stated policy of building up assets in North America and thereby reducing depenhave been forecasting for three dence on its cyclical agriculyears now that Bowater was on tural merchanting activities in

pinning its hopes on something £100m in pre-tax profits. As it The aim is to have 33 per cent more than £100m pre-tax this is, low pulp prices and loss of assets eventually deployed in

> Martin-Brower has enjoyed outstanding growth in both sales and profits in the last two Dalgety's projections suggest that earnings growth will slow down to something around 22 per cent in 1979, from more than 50 per cent in 1977-78. McDonalds and other fast food chains are still reporting profit and sales increases on the back of the continuing

> trend to eat more meals pre-

pared outside the home. Some 18 per cent of U.S. consumer

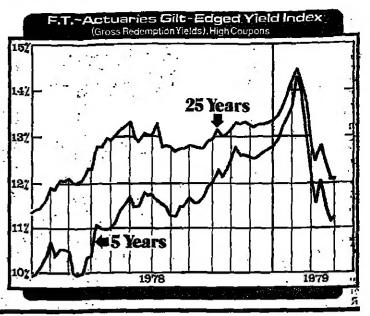
were in that region.

December last year, almost 30 per cent of that was on meals prepared away from home.

TOP PERFORMING SECTORS IN. FOUR WEEKS FROM MARCH 8

Entertainment, Catering +12.9 +12.7Building Materials Newspapers, Publishing All-Share Index

THE WORST PERFORMERS Toys and Games Textiles Miscellaneous (Financial)



MARKET HIGHLIGHTS OF THE WEEK

II W	TABLE	DICES
U.R.	14.1	

	Price Y'day	Change on Week	1979 High	1979 Low		Average Week to	A
Ord. Index	525,3	~ 5.5	540.8	446.1	Volatile despite MLR reduction	FINANCIAL	TIM
t. Secs. Index	75.06	0.22	75,58	64.64	Firm undertone aided by sterling	HNANCIAL	I IIm
Mines Index	146.3	- 8.6	183.8	136.2	Lower investment premium	Govt. Secs.	7!
. Electronic	222	÷16	228	152	Recent good interim results	Fixed Interest	: 76
M.A.	86	· ~- 10	100	60	Profit-taking after recent rise	Indust Ord.	52
bers	293	+73	293	113	Recent results & scrip issue	Gold Mines	14
k & Edgington	88	-14	102	87	Disappointing annual results	Do (Ex \$ pm) 12
& EA	88	+17	88	45	Demand in thin market	Dealings mkd.	. 6.
'on	86	+ 9	88	.60	Good annual results	1	
ards (Louis C.)	53	+12	53	24'	Speculative interest	FT ACTUARI	ES
1	279	+16	286	226	Results well above estimates	Capital Gds.	2/1
is Queensway	232	-22	263	172	Profit-taking after recent strength	Consumer	26
Agency & Music	164	+18	171	107	Renewed speculative interest	(Durable)	241
ael (].)	33	+10	33	18	Persistent speculative demand	Cons. (Non-	
iolk Capital	53xr	+18	55	32	Press comment .	Durable)	250
ers Stores	45	- 6	55	39	Disappointing interim results	Ind. Group	25
enix Assurance	266	-20	298	218	Disappointing results	500-Share	289
enix Timber	165	+20	168	122	Speculative demand	Financial Gp.	20
Viscoza	58	-12 }	92	58	Increased loss	All-Share	26
s (H.)	80	- 9	· 90	70	Annual profits setback	Red, Debs.	59.

MES 75.05 74.42 72.39 76.29 75.69 73.10 148.7 157.0 163.3 120.7 123.3 122.7 6.489 8.444 6,603 48.35 272.29 260.42

Consumer (Durable)	241.61	245.45	235.9
Cons. (Non- Durablé)	250.78	252,31	247,8
Ind. Group	255.52	258.60	248.7
500-Share	289.22	290.76	278.8
Financial Gp.	203.45	205.33	197.5
All-Share	265.12	267,04	256.9
Red. Debs.	59.18	57.67	56.4
		-	

Variety shows

vestors look forward to the BROADWAY. AS everyone vastly increased revenues exknows is the traditional home of pected to flow from the Presi-New York theatre, but you have dent's move to remove controls really got to hand if to the boys on prices of domestically proon Wall Street for adounting one duced oil. Although Mr. Carter of the best current productions is shooting for a special tax in Town. He who is bowed down to cream off windfall gains there by the dangers of nuclear power. It some confidence of parts of U.S. inflation, the rising cost of wall. Street that the Congress energy, the prospect of economic will either change his proposals recession, shutdown of the advantage of the gil compation's leading hauliers and panies or have no truck with the sundry other concerns need only windfall tax idea at all. sundry other concerns need only windfall tax idea at all, focus on the U.S. stock market. While Wall Street was

NEW YORK

JOHN WYLES

TAN BELT

HCES

to be transported into a positive Disneyland of distraction.

In the past week, the audience has gasped at the high kicking oil stocks, purred at the beauty of the glamours, laughed at the knock-about routines of the department stores and boosed at the villainous antics of the nuclear plant manufacturers. It has been vaudeville at its best, with trading volume indicating a packed house and a rosy checked. master of ceremonies at the front door shepherding in the eager investors. The unlikely occupant of this vital role is fallen from grace and unable to remember its lines, but now growing in confidence and earning good reviews in the foreign

exchange market After accomplishing a 7.1 per cent gain in the first quarter of the year, the Dow Jones Indus-trial Average has drawn great comfort this week from the prowess of the U.S. currency. Its importance is two-fold. A rising-dollar removes at least one source of pressure on domestic this year is a welcome contrast to investors after the inexorable increases of 1977-78. But it is in American stocks has recently the Wall Street that their show "exciting equities or how I learned to love the Dow" can look forward to a reasonably

energy statement, finally broadenergy statement, mally proad-cast on Thursday evening, has made the oil stocks every-body's darlings. The group has been establishing new peaks— Superior Oil climbed yesterday to breathtaking 378, far and away the highest price of New York Stock Eventures. York Stock Exchanges as investors look forward to the While Wall Street was wor-

ried, perhaps even shaken by the calamity at Three Mile Island, the actions of investors drew some quite predictable conclusions. General public utilities, which owns, the plant, when the stock pe Tuesday and has been the volume leader for three days in succession: Its price before suspension last Friday was 164 but by Thursday evening it had slipped to 141 af which it offered a yield of 12.5 per cent. The cloud of uncertainty over the future of nuclear power also enveloped the plant manufacturers, Westinghouse and Combustion Engineering,

Uranium producers like Kerr McGee have also been sold off. But, so the market reasoned, had news for nuclear power may be good news for coal producers, and companies such as Eastern Gas and Fuel and Pittston have shown up rather

Elsewhere, blue chips have been providing some leadership with Du Pont and IBM—both of whom are due to split their stocks shortly—out in the front

row of the glamours.

During the week, the trucking strike started the progressive highest since the 15.5 per cent

Just what is there left for the successful businessman? For the man or woman who works hard at making

a success of business there should be appropriate rewards. Unfortunately it's becoming more and more difficult

to find them let alone pay for them Personal tax not only stifles initiative, it makes it almost impossible to earn enough to afford a lifestyle to which you would like to become accustomed - or perhaps once were.

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and will do much broader damage if it lasts another ten days interest rates whose stability or so. The producer price index rose 1 per cent in March, bringing the annual rate of producer price of inflation in the first also bringing the return of the quarter to 14.1 per cent, the foreign investors whose interest of the last quarter of 1974. But offset the cautious and occasionsome short term interest rates ally surly scepticism of the again softened which raises some risk that the federal re-serve may withdraw the licence domestic institutional investor. some risk that the federal re-As a result there is some comi-dence among the producers of for the Wall Street show and seek to slow in Lation by tighter credit CLOSING PRICES Close 855,25 good run. The stars may, of course, be Tuesday recast from time to time. Antici- Wednesday pation of President Carter's Thursday AND LET YOUR MONEY MAKE MORE MONEY FOR A CHANGE Get M&G's free booklet on Regular Investment and find out how to claim substantial tax relief and build a tax-free capital sum. To: M&G Group, Three Quays, Tower Hill, London EC3R 6BQ, Telephone: 01-626 4588. Please send me the M&G booklet on Regular Investment. ABORESS FOST CODE

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A year worth viewing

BY ARTHUR HELLYER

BY ONE of those almost spontaneous agreements that occadeclared The Year of the Garden and all manner of good things have been prepared to celebrate it. The National Gardens Scheme and The Gardener's Sunday Organisation have redoubled their efforts and their lists of garden openings, now available, cover more gardens than ever before; almost 1,800 if one simply adds them all together, but that would not be quite fair as inevitably there is some A and John Harris, the curator duplication of gardens, but not of the British Architectural of dates. Some owners prefer to open for benefit of the district nurses on certain days, and for the old gardeners and orphans of gardeners on other days. There is a similar scheme

covering Scotland and if one adds to this list the National Trust and the National Trust for Scotland gardens, gardens maintained by the government or by local authorities and those privately owned gardens that open to assist in their own maintenance, the grand total in Britain this year must be around 2.500. Together they cover every imaginable style that can be seen in Britain and because of our peculiar climate, geology and remperament our gardens are the most varied in the world.

The English Tourist Board has made gardens its special promotion feature this year and has produced a handsome brochure, Visit an English Garden, which is now available (price 50p) from many booksellers and tourist information centres or by post from Visit an English Garden guide, Hendon Road, Sanderland, SR9 9XZ price 65p including postage. It contains details of garden tours and excursions planned for 1979, a calendar of horticultural events. brief but well written descriptions of 91 gardens some of them illustrated in colour, a garden touring map showing where these gardens are and articles on the changing fashions in English garden making, the pleasures to be derived from botanic gardens and our wonderful public parks. A great exhibition, dedicated

Topiary in Somerset, a picture to be seen at the forthcoming Victoria and Albert Museum exhibition "The Garden." Picture courtesy of the Iris Hardwick Library.

26. It has been organised by Dr. Roy Strong, director of the V and Drawing Collection and Heinz Gallery at the Royal Institute of British Architects. To coincide with this exhibition Mr. Harris has prepared, and Ridgeworth Press (for Octopus Books) is publishing a book entitled A Garden Alphabet which is promised in the latter half of May.

So far I have only seen advance proofs but these leave me in no doubt that this is a unique publication, at once scholarly and whimsical, produced, to quote from the blurb, to illustrate some of the vanished beauties, fashions and eccentricities of former gardens and gardens ephemera handsomely illustrated and produced and will be priced at The V and A exhibition will.

demonstrate the fact that the gardens we enjoy today are the product of many influences including the work of botanists. horticulturists, plantsmen, seeds-men and nurserymen all of which have combined to alter the appearance, colour and smell of gardens over the centuries. There will be a number of lectures, some at lunchtime and some in the evening, all free to the public and with no requirement to obtain tickets. The exhibition itself will be open daily. except on Fridays, from 10.00 to 17.30 weekdays and 14.30 to 17.30 on Sundays with a late evening opening until 20.00 on Wednesdays. The entrance charge will be £1.25 for adults and 60p for children, old age pensioners and students. special book of the exhibition is being published by Mitchell

Beazley under the auspices of

The Garden the official journal

of the Royal Horticultural Society and the price of this will

be £1.95. By what I think must be a lucky chance, for the work has been in progress for a long massive book on Gardens of the National Trust has just been published by Weidenfeld and Nicolson and The National Trust price £9.95. The author is Graham Stuart Thomas who for something like 25 years was gardens advisor to The National Trust and is still, after retirement, retained as gardens consultant. So Mr Thomas writes from long and personal experience and the re-sult is a book that is both splendidly authoritative and delight fully readable. One of its many virtues is that it deals with all the National Trust gardens, the minor ones like the exposed yet incredibly mild garden at St. Michaels Mount in Mounts Bay. Cornwall and the charming little herb garden at Acorn Bank, near Penrith, Cumbria a well as the famous ones such as Stourhead, Stowe, Sissinghurst, Hidcote Manor, Bodnant and

Sheffield Park. Still we have not come to the end of the horticultural treats of 1979. Selfridges are to stage a gardening exhibition from May 15 to September 1 which will include living gardens and displays of plants, seeds, and garden hardware as well a bureau from which informa-tion can be obtained on great English gardens,

At Hatfield House, Hertfordshire, one of England's most famous gardens, laid out by the first Earl of Salisbury with the aid of that most renowned of early gardeners John Tradescant the elder, great improvements have been made in time for The

All change Masters

and the Masters tournament are fascinating questions will be answered at the incredibly heauiful Augusta National Golf Club next weekend. Can Jack Nicklaus, who has made his most embarrassing start to a season since turning profes-sional in 1961, draw on that pparently bottomless well of alent and competitive drive and pride one more time, and pull his game together to win the tournament for the sixth time? Or has the time come for his heir-apparent to golf's throne, Tom Watson, to oust Nicklaus finally, as did the king himfself his . own . predecessor, Palmer, in the middle 1960s? Has Gary Player, who has

cut in both the Tournament Players' Championship and last week's Sea Pines Heritage Classic since his reappearance on this continent, left his return too late? Player told me last weekend he thinks he has doneso. But, as one now has to suspect of Nicklaus, maybe he is merely a little past his best, as he is entitled to be on approaching his 44th birthday.

daunting travelling schedule through the years must surely have taken something out of even such a superb affilier along the way. But we were saying all these things about Player at for that matter, for the two previous years. For those interested in golfing trivia, it was exactly 22 years ago last weekend, when Player won his first cheque on the U.S. Tour, earning \$16.16 for a tie for 25th place in the now-defunct Azalea Open. . . No one who saw it will forget

the three-foot putt Hubert Green missed on the 18th green at Augusta National last year, for the hirdie that would have tied Player and forced the first sudden death play-off in the history of the event, nor the sporting meanar in which Green accepted defeat and disappointment. More than once in recent times, the Masters runner-up has repaired the damage of his blunders and returned Augusta to win the title the following year. Gay Brewer did failed to survive the 36 holes just this in 1967, after losing a play-off the previous April, and Billy Casper accomplished the same feat in 1970, having fallen apart in the final round the previous year. In 1970 Charles Coody backed out of the winner's circle by dropping strokes to par at each of the last three holes but returned to triumph in 1971. Can Green do the same?

> Certainly, he is one of several players, besides Watson, who is

exactly the right time. But in my of these, the giants Andy Bean. book Watson will be one of the hottest favourites of recent times. Before winning the Sea Pines Heritage Classic in a canter with a new record aggrethe same time a year ago, and, gate last weekend — beating Nicklaus's 1975 record of 271 by a single satisfying shot—Watson had been second three times in San Diego, Tucson and the

> GOLF BEN WRIGHT

Tournament Players' Champion ship. In the last-named, Watson was the only player in the field to beat par in the final round in winds gusting at over 40 mph.

What is traditionally so important at Augusta is the ability to move the ball from right to left, and still refain control over its flight. Watson confirmed last Sunday evening that he has reached that happy state where he is able to do so at will. It has always been said that at Augusta National the ideal tee shot at no less than 12 holes must be hit in this direction with its consequent overspin and

If one respects that theory in pursuit of a short-list of likely winners, several@names stand out as being ambugst the group of players who prefer to move

Lon Hinkle, and Bruce Lietzke, all fly the ball so far through parts. the air that none of them needs any of the extra run the hooked hall affords those in search of length.

Hale Irwin told me last weekend that his game is in such a terrible state he is close to despair, which is probably as good a reason as any for not discounting him. Tom Weiskopf, who has had four second-place finishes in the Masters, is having a disastrous start to what he threatens may be his last competitive season. Last week he was disqualified on an absurd technicality that made a mockery of the spirit of the game, and his lovely home in the mountains above Phoenix, Arizona, burned to the ground. Weiskopf has become more than a slightly tragic figure. I would love to be proved wrong, but I honestly believe he has had so many chances to win he may not get another, if only on the law of

averages. Jerry Pate has so much class technically. Tom Kite is the best each way bet every week he tees it up, and Lanny Wadkins is unbeatable when in the mood. Lee Trevino has been-in the game's peculiar parlance-hanging around the lead for so long now that he must be ready to win sooner rather than later. But he does favour moving the ball from left to right, and he

The little South African's apparently coming to hand at the ball from left to right. Three has, a strange mental block about Augusta National and a disturbed figure when in these

> The two players whose chances I like best of all as threats to Watson are Green and Ray Floyd, the 1976 Masters champion. Both men Masters champion. prefer to work the ball from right to left, and it was Floyd's inspired fairway wood play that set up his runaway victory. He finished fifth last week, was 14th at Sawgrass, and previously sixth at Inverrary. Green was eleventh at Harbour Town and twentieth e week earlier at Sawgrass, having won the Hawaiian Open earlier for the second successive year. The form of both men is, thus, just about right

> What of the foreign chal-lenge? Player, three times champion and defending his title, is the only foreigner ever win the event, and one can hardly see that situation changing in the foreseeable future. perhaps it is the best sign of changing times and a new breed taking over here that no good judges to whom I have spoken put either Player or Nickleus in with a serious chance next week-such heresy, So how about taking a trio against Watson and the field comprising Green, Floyd and Pate? I think they would give us a decent run for our money.

search

THERE IS a small select band of living fiction-writers whose every published word I wish to read. It includes J. D. Salinger (oh when will he give us another book?), Graham Greene, Alison Lurie, Brian Moore, David Lodge, John Updike and John Fowles. If I thought hard I could probably add a few more names to that random list but it is Fowles I wish to consider now. He seems to me to occupy the position held by Salinger in the late 1950s and early 1960s though the two could hardly be more different in style and scope. He has become the fiction-writer in his generation, the one to whom people who read fiction along the Anglo-American axis most

closely relate. The pressure

on the writer occupying such a position was too great for Salinger. He opted out. Rumour has it he is still writing, but not publishing. "Publication," he is reported as having said, "is such an intrusion on privacy."

Considering his huge following on both sides of the Atlantic, Fowles has been remarkably successful in guarding his privacy. He is never seen around and rarely writes a review or appears on television; nor does he grant newspaper interviews or permit any form of personal publicity. And he is in the habit of leaving long gaps between the publication of one imaginative work and the next. Eight years separate The French Lieutenant's Woman from Daniel Martin (now in paperback from Triad Panther at £1.50) with only a volume of short stories The Ebony Tower Panther 75p) in between. To. get at Fowles you simply have to go to his books and to one or two other rare printed

His recent essay about the Scillies with fine black-and white photographs by Fay Godwin Islands (Cape £4.95) will give you some valuable explains most fully the hold

insights. If you can get hold of a copy of his edition of S. Baring-Gould's' novel Mehalah, in Chatto and Windus's Landmature, more coherent book mark Library, the introduction will shed a brief ray of light than The Magus, he has by no on Fowles's boyhood in Essex (not Devon as with Daniel Martin with whom Fowles himself should not perhaps be too closely identified).

Most significant of all these

PAPERBACKS

ANTHONY CURTIS

pieces is the Afterword Fowles wrote for Lowell Blair's translation of Alain-Fournier's Le Grand Meaulnes in the paperback Signet Classics Readers of the revised version of The Magus (Cape £4.95) will have been made aware of the im-mense impact of Fournier's masterpiece on Fowles' development and on The Magus in particular: It is in the Afterword that Fowles — a teacher of French before he became a full-time professional writer

which this novel, with its sense of the "domaine perdu," has over him. Even in Daniel Martin, a more

means exorcised its spell. When the heroine resumes a relationship with the hero that had begun at Oxford a quarter of a century before, he takes her to his childhood's village where he is now living again. "I suppose," he says to her, "it was the lost domaine thing. I felt it this morning walking with It seems absurd on a dreadful day like this .- but a kind of innocence regained? They discuss the millionaire's desire to reoccupy the humble childhood dwelling. "Then she asked Dan a shade too quickly, as if they had been sinking too far below the surface of things, whether he'd seen Albicocci's

In Daniel Martin the quest on the part of the English script-writer hero to reoccupy the lost domain takes him from a Devonshire farm in wartime England where he first fell in love, to post-war Oxford, to Hollywood where he becomes the lover of an actress young generation.

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film of Le Grand Meaulnes."

enough to be his daughter, to New Mexico, and finally to Egypt where he discovers him self again during a Nile cruise in the company of a German-born Egyptologist and the woman with whom he had the briefest of undergraduate affaires. Over them all, in 2 multi-layered book, presides the stern figure of Lord Kitchener about whom Dan is working on a film-script -

Dan is rooted in English life and the English educational system but posseses a rare breadth of outlook and experience. He is not urbanely cosmopolitan in the Maugham manner but he is deeply committed to certain places, far removed in time and space, from which he draws strength. He rejects most contemporary

systems of values including those of the theatre in which he was once highly succe and he almost despairs of the cinema in which he currently works. Fowles gives him much of his own subtle power of intellectual experimentation and romantic scepticsm. He is truly representative of his

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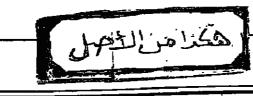
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MOTORING



The struggle to stay topless

BY STUART MARSHALL

WHERE could a manufacturer launch a new, topless motor car except St. Tropez? The sun was shining and, by the standards of our own weather, it was a nice, warm day when I went there in late March. Even so, the onlyboobs I saw were the kind French drivers make when they get impatient or start dreaming about their lunch instead of concentrating on the road ahead.

Perhaps it was just as well. really. Testing cars is a serious business, undertaken by a dedicated band of motoring

Volkswagen, with the topless Golf, have proved that reports of the death of the convertible were much exaggerated. It was widely held until quite recently that the U.S. safety rules would outlaw any car that did not have a strong steel roof. The vast convertible that symbolised the Great American Dream has already gone. In Europe, the family or executive type, car with a folding top is a rarity. (The last one I drove was the Jensen Interceptor, nearly four years ago, and Jensen, alas, are no more).

In recent years the VW Beetle Convertible has not just been the most successful open car on the world market. It has been the only four-seat soft top with production figures worth talking

Last vear. 18.511 were made. About half of them (9,857 cars) went to the U.S.; the Germans themselves bought 6,027 and the Italians took 1.326. In France, sales were concentrated on Paris, where black ones were considered especially chic.

The Beetle Convertible is still trickling off the production line at the Karmann coachworks, Osnabrück, but the end is near. So close, in fact, that many of in. Hidden under the sheet

winter. Low temperatures

movement they have been fall-

increase corrosive condensation than 95 per cent of post-1959

inside exhausts; salt used to cars and light vans that drive clear frozen roads attacks them in unannounced. My own

externally. Under this pincer Marina 1.3 estate was no prob-

ing apart at a rate which is Centre at Dulwich, I was on my

good news for the exhaust way with a complete new

shops, bad news for motorists. system, fitted at a cost of about



VW's new Polo convertible

them are being bought and mothballed instantly by people who know an appreciating asset when they see one.

It is being replaced by the Golf Convertible, which is still a four-seater though, it has to be admitted, a fairly cramped one. When deciding to have a new convertible, VW also considered the Sirocco, for which Karmann make the body. But a four-seat Sirocco soft-top proved to be unrealistic so the Golf was chosen instead.

From radiator grille to rear

edge of the door it looks the same as any other Golf but the back half of the body has been made like a wedge-shaped bath tub. It has been heavily reinforced. A massive rollover bar, apart from improving accident protection, provides seat belt anchorages and channels for the windows to wind up and down

Exhausted exhausts

EXHAUST replacement shops £150m, of which £60m goes to one-half and two-thirds of the

it claims to be able to fit more

lem. Fifteen minutes after driving into the Euro Exhaust

metal are various beams and double-skinned sections and the tail end of the body has been so reinforced that the boot lid has shrunk to an elongated porthole. You have to squat down to feed luggage through it.

The hood, as on the Beetle Convertible, is a masterpiece. Those uncouth, flapping sports car tops can be forgotten. The Golf's is of five separate layers, deeply padded with an inch of rubberized hair. Hood up, the car is as quiet and as draughtfree as a saloon. Hood downand a pair of spring struts help with raising and lowering-there is ample fresh air without wind buffeting, providing the windows are kept up. As always, it is breezier in the back than the front. The hood does not disappear but folds back on

of sight, but boot space would almost have vanished, too. Despite all the body shell

reinforcement, the two Golf Convertibles I drove both suffered from what is called scuttle shake. That is to say, over roughish roads the entire fascia (or scuttle) shook from side to side for a fraction of an Otherwise, they felt as rigid and rattle-free, and were every bit as pleasant to drive, as a tin top Golf.

Two engines are offered-the 1,457 cc, 70 horsepower in the GLD, the 1.588 cc, 110 horsepower in the GLL Top speeds of 93 mph and 107 mph, and 0-62 mph acceleration times of 14.3 and 10.2 seconds respectively, are a little down on the equivalent saloons because the convertibles are heavier. Claimed top of the body, World War II average fuel consumption is 31 Wehrmacht staff car style. It mpg for both cars—four star could have been made to go out for the GLI, two star for the average fuel consumption is 31

Sadly, the topless Golfs will not arrive here in time for summer. They will never be high volume sellers because maximum production envisaged is 100 per day out of a daily total 8,000 Golfs. And they are are doing good business as a the while-you-wait specialists, price asked by garages, many result of this seemingly endless them has 75 centres at which bound to be expensive. How expensive, VW cannot say. My guess is that, were they to be on sale now, they would fall in the £5,000 to £6,000 brackets. anyway. Exhausts have now replaced

tyres as the shortest lived com-ponents on cars. Stainless steel Young drivers, who would dearly love them, probably will not be able to afford them. But pipes and silencers last several times as long, but few motorthey will be just right for the ists buy them. They cost two or second car market-ideal for three times as much as a mild those who like the idea of steel system—and usually it is driving an open car in summer the next owner of the car who with the snug convenience of a Annual spending on replace £23.

Menis is now reckoned at Typically, this is between for the stainless system.

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roof, tints, alloys, PAS, delivery mileage.

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TRAVEL



and the, still northerly, areas around Delhi is striking and, for the first time visitor particularly, a contrast worth sampling. The scene above is at Fatenbur Sikri and extraordinary shost city of superb buildings. It was constructed at considerable cost

discovered that there was insufficient water to sustain anything like the population that had been planned. The city was left, a monument to architural extravagance. It's relaxed mood and cool saupres provide pleasant escape hectic Indian urban in the area around craftsmen still do excellent

Taking the high ways to the top of India

BY SYLVIE NICKELS

orseback as infrequently as Even more so when it 2,500 metres in the Himalayan fringes. The place was Gulmarg and, after an initial attack of jitters, I left my fate to the sturdy Kashmiri pony and Hassan, his wiry owner. scrambling on foot in our wake Even when the angle of ascent/ descent became awesome it on the huge quiet of the forests, gradually thinning to bare open slopes and a magnificiently expanding view which would have included K2 if there had

It is the enormity of nature that stuns the senses in Kashmir; that, and the contrasting clutter of humanity and livestock that turns every comsound and smells. Gulmarg is summer and winter resort some 50 kilometres from the Kashmir capital of Srinagar, and its traffic restrictions make quieter than most.

For most western visitors. Gulmarg features as a day trip destination from Srinagar, but it has a good range of accomfrom low-priced lows to the pleasant mountainstyle Highlands Park Hotel The same applies to the larger Lidder Valley, where the riverside Pahaigam Hotel has style and can arrange a wide variety of excursions, from a few hours best to leave the choice to a in several days into landscapes, reliable four operator. But you of unutterable splendour, Many tial ingredient of the Kashmir dishers diving for their suppor

The road to Pahalgam takes you past several archaeological holy sites and between wide expanses of saffron fields. harvest time and purple mists main lowland crop, but in autumn the paddy fields lie brown and dormant. This is Kashmir with some of the main centres of north India. prodigious apple-growing country, too, along with walnuts. cricket-bat producing willows

But most visits to Kashmir focus on Srinagar, where the airport is and where any excursion can begin. It is a splendid place that continues to euchant its visitors as it captivated the Moghul lords who built their terraced gardens beautiful here over 300 years ago.

and silkworm-feeding mulber-

Some of the gardens are tiered above Dal Lake, whose own waters carry their natural floating gardens of lotus and linked by a labyrinth of chan-nels to other lakes and the River Jhelum winding through the old city.

Dal Lake is a world of its own, with its floating (literally) population of humanity in their slender thing from fruit, flowers and every imaginable souvenir to a sightseeing ride or a shuttle 100 km from Srinagar in the popular form of accommodawith prices to match, and it is can anticipate pre-dinner drinks to the accompaniment of king-

effects as just one of the April to October is the main Kashmir season, the spring and autumn being particularly attractive if you go equipped for the sharp drop in evening and morning temperatures. They are also good times if,

The multiple city of Delhi, for example, provides a total contrast with the soaring Himalayan landscapes and, within itself, embodies more contrasting aspects of the many faces of India. There are the bustling bazaars of Chandni Chowk and the holy hurly-burly Jama Masjid in Old Delhi; the

the Whitehall atmosphere of parts of New Delhi; the palaces, temples, mausoleums of successive rulers over many centuries. Agra is within day-trip reach, though deserves longer for there is a great deal more than even the Taj Mahal to see. The magnificent 16th century ghost city-palace of Fatephur Sikri (the water supply ran out) can be visited on the way. The Moghul cities and Hindu forts and temples of Rajasthan -Ajmer, Chittorgarh - provide another

circuit of famous sights distill-ing much of India's history. And when mental indigestion sets in, there are places like Bharatpur. Through the watery world of this nature reserve you can drift by boat, weaving

become a bristling congestion of nesting colonies of painted snake-hirds, white ibis, cormorants, egrets, spoonbills, to November is climatically the best time for the end of the of winter visitors. Avoid spring and early summer, when the



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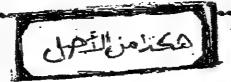
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PROPERTY

The strangest Canary

interest in buying overseas pleasing property. While relaxation of restrictions would certainly benefit British residents, there you want, because any easing of controls could take time.

Over two-thirds of those on my Gatwick flight to Arrecife, Lanzarote, the other week had been there several times before. Why do they keep coming back? asked the bank economist and his wife, who were making their first visit. It is indeed difficult to explain the appeal of this strange black-cindered isle of the Canaries, except that most people either love or hate it. and as we left the bank man was already talking about how soon they could return them-

The Berlitz travel guide up the scene appropriately: Lanzarote represents man's rriumph over a hostile environment-a nockmarked lunar surface with over 300 volcanoes . . . the scene startles and hotel beds in the island, much

pleasing breeze), remained much as I remembered from my last visit. Lorna the English girl and her husband Belgian is not much point in holding Jean Pierre Patureau were now off if you have found the place making leather items for the Craft Shack, their shop in Puerto del Carmen. Diana Ibañez, wife of Louis Ibañez, designer and collaborator with

Lanzarote's international artist and architect par excellence César Manrique, had bought Lorsa's original boutique, and so the talk went on, everyone eager to fill me in on the growth of the island since my last visit. Lanzarote has had its share of property development traumas, hotel strikes and the like, and I encountered the long-standing Spanish air-traffic controllers' work-to-rule-two hours delay going over, nine hours on the way back. (Mainly spent lunch-Canary Islands (1976, 95p) sums ing and sun-bathing by a hotel pool, by courtesy of OSL, Owners' Services Ltd., so I

couldn't really complain.)
With the growing prosperity
and the general shortage of

through Bernard Th (Canarias) SA, explained:

"We really prefer to sell the apartments on an investment basis with the apartment owner having say four weeks or so occupation, the apartment being put into the letting-pool for the rest of the year. The rental income, while not vast—about £500 per year net-does mean that the owner has this amount for spending money on his holiday." Already half the apartments are sold, 90 per cent to British, the rest to Spanish and Germans.

Las Vistas is a tightly-packed but extremely pretty cluster of 73 small units, each with its own patio or balcony, tucked away in nicely landscaped gardens, with a swimming-pool and excellent restaurant. It is slightly back from the beach at Puerto del Carmen, originally a tiny fishing village where a fair amount of development, fortunately reasonably carefully controlled to low-rise dimensions, has taken place over the last few years. The lease-back contract allows an owner to occupy their apartment during off-peak periods May, June and mid-September to mid-October,

The current charge for administration service is 6,000 pesetas, which takes care of the. letting arrangements, management, maintenance of pool, gardens, laundry and maid ser-With insurance, and a local land tax which is the nearest thing to rates, current equally eye appealing, with

other times by arrangement,

local manager Sr. Pedro de about £10,489-£29,370, according Penita apartments facing the Armas told me, stressing the advantages of the holiday investto whether you want one two or three bedrooms. Terms are 50 per cent deposit, with the ment angle. He also felt that many people had bought into Las Vistas as a "starter" overhalance over two years with an interest rate of 10 per cent per annum reducing Brochures from Nicola Riley, Sales Director, Chesham Property seas home, to see if they liked the island and the Canarias way Overseas, 28a Cadogan Place, London, S.W.1, who also sell The price for each one-bedroom spartment for the equivalent of the freehold interest is about £9,000, includproperty on the Spanish mainland, on the Costas Blanca and

del Sol. ing all the simple basic furnishings and a gas cooker, but excluding dollar premium. If When I drove round some of the vast acres of red earth being churned up by E. R. T. (Explosives Rio Tinto) four years you buy on the lease-back arrangement, you can pay 65 per cent down, and the rental is ago, they were in the process used to pay off the balance in six years. Contact A. F. Denyer, the Costa Teguise estate, con-ceived as one of the most exten-Bernard Thorpe and Partners. 1 Buckingham Palace Road, London S.W.1, for full details including the workings of the lease-back arrangements which sive leisure complexes in

Now one million square metres of road networks and services to supply the three centres under development are complete. So are a great deal of the buildings—the Los Molinos group of villas and bungalows, nearly all sold, the John Harrisdesigned Club de Golf Tahiche, and, most spectacular of all, the modernistic white concrete five-star Hotel Las Salinas with its novel inner-reception area. forest and fountain-filled, open to the sky.

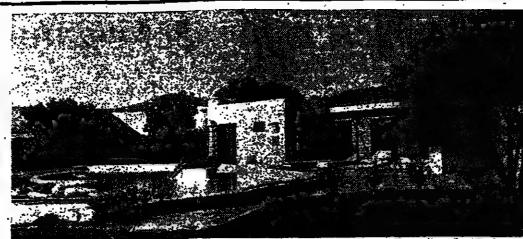
The complex also includes what they call a "Watersport Harbour," intended to take 600 boats, and apartment hotels, more villas, a fishing village

ocean. For an OSL booklet on the Canaries write to George Harris, P.R. Manager (he has just taken on the same job for of the Price and Pierce group) Broxbourne House, Broxbourne

to hide away in.

Montana Baja is a small housing development (almost all sold), on Club Lanzarote's estate, set back from the old fishing village of Playa Blanca where one eats at Salvador's right on the small sandy beach Luis Ibanez drew the plans for the villas in collaboration with Lanzarote architect Miguel Angel Armas Matallana, Each villa has a different layout, although designed in traditional Lanzarote style with flowing peaked roofs, white wells and Moorish chimneys. Inquiries: Club Lanzarote, Yaiza, Lanza-

. Note: For the current effective rate of the premium, look under the "Americans" column in the FT Share Information page at





Georgian-style houses grouped around a green. Number 36, built 11 years ago, is now to be sold through the Petworth Office of King and Chasemore and offers in the region of £37,000 are being invited Accommodation includes entrance half with cloakroom, spaciou reception room, sun room, kitchen, three bedrooms and a ba



do need careful study.

Down by the coast road a few

steps from the beach, are the

Club Villas Blancas bungalows,

Hamels Mead is a foreger mill of lith Century origin and recently modernised. Savills is looking for offers in the region of £100,000. The house has a drawing room, dining room, sitting room, kitchen/breakfast room, 5 bedrooms and 3 bathrooms.

and shopping centre are to come. The best way to get the current defails on this up-market development is either to stay at the super-luxury. Las Salinas Hotel, where Costa Teguise has an office, or take one of the more modest OSL flight and accommodation packages to Laczarote, hire a car, and drive round and see what is on offer generally. T stayed at the pretty La the back of the newspaper.

Herts. For a portfolio of proper ties in all parts of the island, write to Peter Rogers, Property Managers S.L., Plaza San Antonio, Plaza de los Pocillos, Lanzarote. Peter Rogers, a British chartered surveyor handles villas with swimming-pools in the £30,000 bracket. suitable for permanent as well as holiday living, in addition to beach side apartments from about £7,000, old farm-bouses already converted, for about the same price, and se in the rough (very), for under £5,000. And for properties with (comparative), isolation, then the Playa Blanca end of the island, about 35 kilometres south-west of Arrecife, with its vast stretches of white beach a haven for nude sunbathers, is the place

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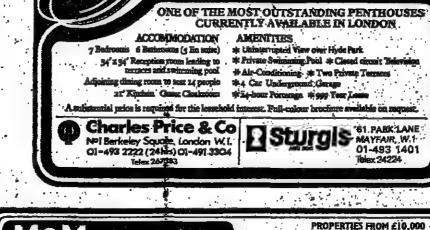
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This is the dress that goes with

trousers that together make up

ing point for the new Reldan

summer wardrobe. It is in fact a blouse and skirt (£14 and £18) the but they combine to look like a £20.

dress and, of course, the blouse

teams with the plain blue skirt shown right or the trousers

sapphire blue, copper and

The wardrobe I selected is based on blue but Reidan's.

other main colours this summer;

Right is a straight skirt, very: waist.

The dress, above, is the start- £4.50.

a whole summer wardrope. . .

Pick a perfect partner

fun. Good luck to them. Most of us, howravishing to wear and hope to run into it just by chance when we somehow find

For those who don't like doing their own foot-slogging, who dislike the endless own foot-slogging, who dislike the endless search for just the right shirt to match the trousers, or just the jacket that will pull the whole outfit together, more and more designers and manufacturers are to be found under the Plume label. Blue, doing the work for them—in other words, red, cream, purple and yellow are the colours, and they are used to produce three different skirts (pleated, reversible colours, and they are used to produce three different skirts (pleated, reversible and wrap-around), drawstring-topped trousers, scallop-edged jackets, short spencer-type jackets, a nice plain drawstring dress. The prices are very reasonwill always look suitable and well-dressed though you will not of course reach the heights of true style and individuality that is achieved by the person who does

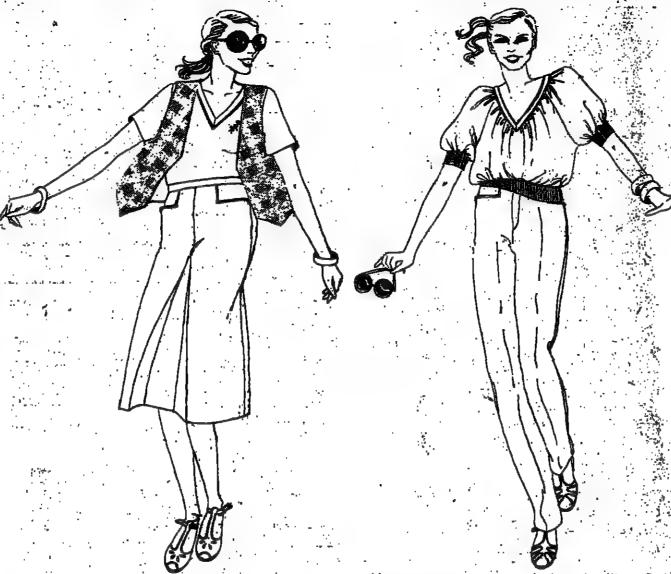
planning done for you are Jaeger (expensive but with such a wide choice that it's possible to devise your own look from each season's output), Country Casuals, and Alexon (a restrained but wearable collection).

SOME people find shopping for clothes fun. Good luck to them. Most of us, however, tend to want something absolutely planning done for you are Jaeger (expense Rosie Vyse of Leicester and Stravaganza in Harrogate.

To illustrate the theme I have chosen a selection of clothes from just one manufacturer, Reldan. As you can see, you can select a look that is soft and pretty (the floral-printed skirt and shirt), or one that is very smart (straight skirt and tailored jacket) or very sports (skirt and T-shirt or trousers and T-shirt). All the items can be interchanged with each other giving an infinite number of permutations.

This is just one small group from Reldan's summer range—there are plenty of other colourways, prints and patterns all built round the same basic premise, that of making the building-up of a wardrobe easier and more fun for you.

LUCIA VAN DER POST



Reidan clothes are widely available all over the country and the major stores which have special Reidan sections displaying the versatility of the clothes are to be found at Harvey Nichols, Dickins and Jones, John Barker, all of London, as well as Kendals of Manchester, Rackhams of Birmingham, Army and Navy Stores in Victoria, Bromley, Guildford, Camberley and Chichester, Frases of Glasgow and Edinburgh, James Howells of Chrofif.

HUDSON'S BAY COMPANY

much 1979's hallmark, made of

polyester. In sizes 10 to 16 it is

with a V-neck and short sleeves-(which is also shown with the

check skirt, far right). - It is \$4.50. The check waistcoat

tones with the blue skirt and

T-shirt; and matches identically

the skirt drawn far right. It is Centre is a pair of cotton/

polyester trousers in com-flower blue, ruby or camel

made from 100 per cent cotton and comes in coroflower. ruby,

Far right is a 50 per cent cotton/50 per cent polyester jacket which is \$34 and checked

skirt (£18) with the frilled

copper, lvory or aqua.

the jacket that can be worn with 50 per cent cotton, 50 per cent

the skirt that matches the polyester. In sizes 10 to 16 it is T-shirt that looks good with the £17.50. Worn with it is a T-shirt

(centre). The print comes in (£17.50) worn with a nicely basic colours of turquoise, shaped T-shirt (£5.50) which is

Notice to United Kingdom Shareholders Improved Offer by George Weston Limited

The offer by Hambros Bank Limited, N. M. Rothschild & Sons Limited and Burns Fry Limited on behalf of George Weston Limited has been improved and documents containing the amended terms have been posted to Hudson's Bay shareholders with registered addresses in the United Kingdom.

The amended offer is at \$40 Canadian for each Hudson's Bay ordinary share for 60% (previously 51%) of the outstanding ordinary shares.

The minimum limitation under the preferred shares alternative has now been reduced to 22½% (previously 25%). Moreover, arrangements will be made to facilitate dealings in the preferred shares in the United

Weston will now be obliged to purchase your shares, on the terms set . out in the revised offer document, if it receives acceptances for 45% (previously 51%) of the outstanding ordinary shares.

The Weston offer remains open until Thursday 26th April, 1979.

Shareholders who have already accepted the Woodbridge/Thomson offer have the right to withdraw their acceptances up to and including Monday 9th April, 1979.

Copies of the revised Weston offer document will be available from:-

Hambros Bank Limited. 51 Bishopsgate,

London EC2P 2AA

Burns Fry Limited, (Incorporated in Canada) 9 Basinghall St., London EC2V 5BN.

New Court, St. Swithin's Lane, London EC4P 4DU.

National Westminster Bank Limited, New Issues Department, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD.

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regret to announce that their original finest handwoven slik nuprial Coat designed and handmade and upon exhibition at number six in Gloucester Street within the city of Oxford is a masterpiece that all the golden goblets of Montectiums or the silver horsemen of Sumir or the lapislazuli of Armenus would not tempt them to allow to release from: their collection. Annabelinda, by the stage door of the New Theatre, Oxford



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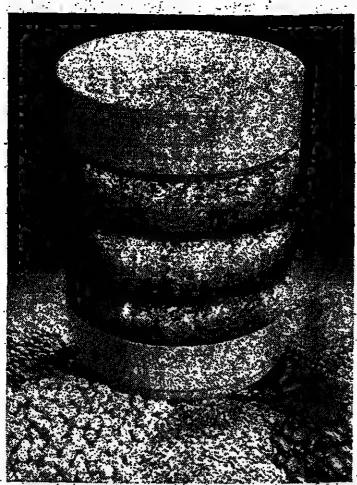
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by Lucia van der Post =



Sprouting

DID YOU know that there are over 30 kinds of beans and seeds that you can grow or sprout at home? I had noticed that local. shops were increasingly stocking packets of alfalfa beans, Chinese Mung beans and other strange sounding pulses all of which, so said the instructions, could be sprouted in your own kitchen. Certainly, I've been served these beans in salads by more green-fingered friends and they are mainly delicious.

extremely practical and hygienic-looking bean sprouter. There are three tiers so you can: experiment with a different inclusive).

bean in each tier. You water twice a day and the beans grow in between four to seven days (the hotter the room the quicker the growing period). You need no soil, no fertiliser and very little space. As a 1 lb hag of, for instance, Chinese Mung beans costs 45p and will, according to the manufacturers of the sprouter, provide about 15 helpings, it does offer a very nutritional and delicious salad

at Sp a time.

With the sprouter comes a very comprehensive leaflet explaining exactly how to use it. what beans can be grown and finally on how to use the beans either in hot dishes or in salads.

If you want to try growing available from good health food your own seeds you can but this shops (which ought along a extremely practical shops (which ought also to sell the beans) or by post from Ambig Products, 3, Baronsmead Road, London, SW18 (p+p

MAX WILKINSON'S words of caution first.

Thank you for your support

THERE'S hardly a bome that I go into nowadays that isn't awash in honseplants. Though I would never describe myself as green-fingered I do seem to have accumulated a collection of plants, some of which I've had for years and are now in need of support of some sort. One of the best systems I've come across is a device called the Spiroclimb. As you can see from spirochimo. As you can see from the drawing, right, it offers the plant support without involving tying up the leaves. It is light and because of its spiral construction, the plant can simply be twined between its spirals. It can be extended as the plant grows and though it is made of green plastic it is well appropriate the camputation of the camputati green plastic it is well camouflaged by the plant's own growth. Spiroclimb comes in four sizes, 45p, 80p, £1.15p and £1.45p and the largest size is designed to cope with plants that grow up to 4 ft tall, the smallest with small house plants up to about 12 in. The Spiroclimb is, however, extendible, so when the 4 ft plant grows to 5 ft you canadd on an extension. It can be add on an extension. It can be found in most garden centres and florists,



Shop Linker

ANYBODY WHO has tried to find a way from John Lewis in Oxford Street to Harrods, or from Barker's in Kensington High Street to Liberty's in Regent Street will see at once what a good idea is the new Shop Linker bus service that London Transport brings into action today. Sixteen red and yellow buses, each sponsored to the tune of £25,000 by one of the large stores, will ply a special shoppers' route.

The sixteen buses operate a continuous shuttle service operating in both direc-tions and taking in the main shopping areas—down Oxford Street to Regent Street: thence to Piccadilly, Knightsbridge, Brompton Road, South Kensing-

ton, Kensington High Street, Kensington Church Street to Notting Hill Gate, returning to Marble Arch via the Bayswater Road. So the next time a stranger barks out "Arrods?" to you in the middle of the West End you can just point to the nearest bus stop sporting a red and yellow flag.

Crews will be specially selected (from among the olderstyle staff, I was told) for their helpfulness (and not from the sort who press the bell the minute just one foot is on the platform).

Shop linkers will be on duty from about 9.20 am to 6 pm from Monday to Saturday (8 pm on Thursdays) and the charge will be 30p regardless of the distance you want to go. The estimated time for the round

Every store that has sponsored a bus will, perfectly naturally, use the opportunity to advertise its wares. Passengers will be regaled by taped music interspersed with four minutes of advertising every half hour. The insides of the buses will be adorned with posters and rumour has it that some of the stores will be giving away little promotional gifts. The Scotch House plans to have some of its own staff, dressed in their tartans, on the buses, ready to

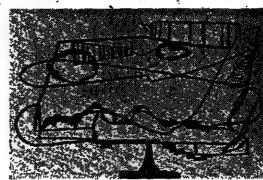
answer questions.
All this may be more than most of us want but certainly just on the simplest level of being an easy and convenient way of getting from one London shopping area to another, the buses should be a great success.

Wish you were here

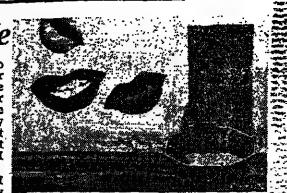
THE range of postcards available is now so large and so varied that there is no longer the smallest excuse for not writing all those notes one means to write but somehow never gets around to-unless it be that the cards are much too beautiful to post. Beautiful many of them may be, but they are certainly not expensive. Postcards in the Tate Gallery cost 7p each, in the Victoria and Albert 5p and I can hardly think of better value.

For those who don't live near either of those august institutions there are two new and interesting developments. First, published in book form, with detachable edges. is a group of 32 postcards all featuring 20th is a group of 32 postcards all reaturing 20th Century American Art that is in the permanent collection of the Whitney Museum of American Art. They range from the starkly realistic, almost photographic style of George Tooker's The Subway, to the abstract work of Ellsworth Totals Grove Programme Programme Control of the April 1988 (1988). Kelly's, Green, Blue and Red. The book itself costs £1.65 (so the cards are just over 5p each); all the cards are in full colour with a high gloss finish. Published by Constable and Co. it can be found in most bookshops.

An altogether different collection of post-cards is the collection of Artists' Postcards which will be exhibited at the I.C.A., The Mall. London SW1 from 22nd May to 14th June. All the postcards were specifically produced as postcards by living artists—that is, they were designed to a standard 6 in x 4 in postcard size and for that medium and are not just repro-



David Smith's Hudson River Landscope from the book of 32 postcards of 20th Century American Art



Wald's Lip Service from

ductions of other, larger, works of art but are in themselves works of art. As Joan K. Davidson, one of the moving spirits behind the enterprise put it: "There is a subtle distinction between a good small picture and a postcard." Artists' Postcards is a non-profit-making organisation set up solely to publish distinguished, limited edition, quality printed works by contemporary artists. One of the principal ideas behind it is to help contemporary artists:

reach a wider public.

As you can imagine the variety of taste, style and technique is huge and within the set there should be something to please almost everybody. My personal favourite is Lella and Massimo Vignelli's "Heartless"—a plain red card with a tiny heart punched out.

Most of the postcard makers are young artists but some are well-known in other spheres-people like the writer Tom Wolfe and the cartoonist Ed Koren. All the postcards have been immensely carefully reproduced with close co-operation between the artist and the printers. They achieve perfectly their aim 5 of bringing small works of art to the man in the street for the price of two tickets to the theatre and of communicating art to us all by the means of the form specially designed to communicate.

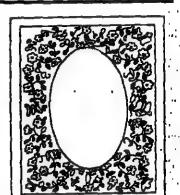
A set of 50 costs £6 and is available from Terrace, London SW1 for an extra 30p (cheques to ICA Ltd). Individual cards are also on sale at 12p each. Nearer the time of the other than the cards are the control of the cards are the control of the cards are the control of the cards are the exhibition both cards and/or sets will be in the new Arts Council Shop, Paperchase, the Conran Shop, all in London, and the Arnolfini Bookshop, Bristol.

All sewn up

WHEN I wrote about the Adla English School of Needlework in January Financial Times readers in their droves attended classes so I can only assume that needlework is one of the

great interests among readers. I therefore thought it worth mentioning that the Adla leaflet for ordering kits and needlework materials by mail is now published (it was still being printed at the time of my earlier article). Any reader who wants to know something of the range the school offers as well as prices will find every-thing listed in the leaflet. There are line drawings (no colour pictures, alas!) which are clear and descriptive. All the services on offer and all the prices are listed so anybody needing anything should know exactly how to set about order-

To take one example at English School of Needlework, random from the booklet—this Wardington Manor, Wardington, frame has an oval centre open-



ing and once worked would make a splendid present. It is-104 in x 64 in, is hand-painted in ten colours and costs £28.00. For a copy of the booklet . justsend a 9p stamp to Adla English School of Needlework,

Look before you leap EVEN the smaller hadto snops coming down sharply to under recorded films which can be are now beginning to market 1500 for the cheapest model, bought or hired. As a result a range of video cassette made by Philips, compared with most people only use video-re-

If the growing interest in video cassette recorders tempts you to buy one, read

grammęs,

and

fighting for supremacy.

Philips system).

Although parces have been

all our range to Edinburg London ECINSDI_ Edinburgh Crystal

recorders, those fascinating about 2700 or more last year, corders for playing back promachines which can record a for those who are not too grammes which they have retelevision programme while you impatient, it will probably pay corded themselves, are out, or record one channel to pause a little before rushing Even pow that pre-recorded

of video-recorders have not been able to establish a world-wide standard, either for the size of the cassette tapes used or for the way in which they record television programmes onto

Consequently four different types of machine are now on the market, none of which can

directly off air while you are out to buy. The fact is that watching another video cassette recorders are still at an early stage of development so that considerable changes in both price and performance can be expected for the next year or two. Unlike the familiar audio cas-

iette recorders, /manufacturers

play back tapes recorded on any other type; this includes pre-

The first Derby Bell

which rang at the start of the first Derby, still

diameter and weig

ngs in the club stand at som. This working



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u nelle

AN WIND

ni and artistic merit is unique and their fature as collectors' pieces is assured. A royalty from their sale will go to various racing charities.



ner of the first Derby in 1780.

spoid readica of the Dertry Diomed with his jockey. Sam hangs in the withner of the bicen-of the work of the renowned artist tears y Depty on 8th June F. Sarrofius (7734-1804), it was 1978. These beautiful, presented to the Jockey Club by amelinegicas, angrayed. Sir Charles Bunbury and now with the official Dertry 200 hangs in their collection at Newmarket. It is the only known and in but the indicated by the London Assay Office, paning of Dermot in England. These superb prints are reproduced and engrithment of the superbounds of the super

In nine coloute on fina mountmade, 100% rap paper of 300gsm. hardwood plinh or with
linage size 22" z 261", on paper
281" x 301", surrounded by a gold - (please state your prebender and bearing caption.

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in arther silver gift or shift border and bearing caption. Starling silver and one official Derby 200 crost, triscription number and deducation to the lathe oldest bell foundry Senior Stoward of the Jockey Club. In England and was first The Right Honourable the Lord Howard de-Welden. Worldwide assuming its present name odition: 850, as numbered: in 1570. Worthinde stamped in gold and silkaccoming its present name in 1570. Worthinde Silver Gilt: £1 55. Sterling Silver: £130. To: Mitre Fine Arts Ltd. Prepringford Park Manor, Nodley, Sussex Tel: Notley (062 571) 2259

Your remittence should be made payable to (Mate Fine Ans Reader's Account) and shall -remain your money until your goods have been despatched to you at the address specified. Early application, will reduce the right of disappointment as orders will be taken in strict sequence, on receipt of payment. No order will be despatched before 5th June 1979. Please sera me;

Silver Gilt Daby Bell! Sterling silve Berby Bell's Mitte Five Arts Ltd., Prepringford Park Manor, Nutley, Sussex Tel: Nutley (082 571) 2259 compatible present model. For those who only want to

record their own programmes, lack of compatibility between different brands of machine may not matter much. Even now that pre-recorded However the argument for waiting remains good, at least educational to see what Philips has to offer. material are starting to come and how its new machine will onto the market, owners will be limited to recordings which are made to fit their particular brand of machine. Obviously mass preduction of blank affect price levels.

In the longer term, prices are sertain to come down by certain perhaps 30 per cent or more over the next five years. cassettes and mass marketing of Probably all existing machines pre-recorded tapes would be will be superseded in the mid- the systems. much easier if all the machines 1980s by a new generation which uses electronics to used the same format. It is likely, therefore, that during the next few years the feur comreplace the intricate mechanical assemblies needed for scanning peting types of machine will be the tape.

A good case, therefore, can be These are: the Betamax made made for renting now rather by Sony of Japan, the Video than buying. For one thing the Home System (VHS) developed rental company has to take the by JVC, also Japanese, the Philips N1700 system and risk of obsolescence.

For another, video-recorders are inherently less reliable than television sets because they have Grundig's Super Video Recorder (developed from the many more moving parts, and although the rental probably costs more it does include the The Philips model, although the cheapest to buy, uses more expensive tapes than the Japandouble insurance obsolescence and breakdown, ese systems. And to make the

The six mouths down pay picture even more confusing Philips is expected to launch a ment required for renting a fifth system called the V2000 this summer. It is not clear yet whether the V2000 will be comvideo-recorder is at present £108 with monthly payments of £18 after that, if you can afford patible with any of the systems to pay a full year's rental a already on the market, but once, the cost is just under £200, almost certainly it will not be Visionhire offers the Philips

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Mungo's

BY RICHARD HALL

Hungo Park by Kenneth Lupton.

Oxford, £7.50, 272 pages

At a moment when Islamic

zealotry is being regarded by

new phenomenon, it is salutary to read of Mungo Park. A dull

but hardy Scot, he was twice despatched to the African inferior to explore the course

of the Niger River—the "Black Nile"; he was also charged by his wealthy patrons in London

to report on the prospects for starting commerce and spread-

That was almost two centuries

ago. Park found himself con-fronted by a Muslim fanaticism

which had spread across the

Sahara desert and was advancsanara desert and was duranding, through jihad, and indoctrination, into the fartile lands beyond. It still is.

To be identified as a Christian

was to risk being enslaved or

having your throat cut. Yet Park

was devout enough to hand-out-

copies of the Bible in Arabic

ing Christianity.

Waiting for Stanley for ever

In Limbo: The Story of Stanley's Rear Column by Tony Gould. Hamish Hamilton, ES.95. 264

Not long ago, Simon Gray mainly from army officers, all of wrote a moving and foolishly unappreciated play called The Rear Column it was bear to do a job and did it. He had collected an expedition, mainly from army officers, all of wrote a moving and foolishly course volunteers, plus a few oddments, including two Rear Column. It was based on amateurs who paid £1,000 each one of the most distressing ex- for the privilege. One of these periences in the history of amateurs was J. S. Jameson, nineteenth-century exploration, who played a part in The Rear Mr. Tony Gould, who has dedi- Column. The senior of Stanley's cated his book to Simon Gray, soldiers was a major of twenty has now written this lucid connected account of the same episode. In a good many ways matically became Stanley's it explains more than the play, second in command. There was which was restricted by its own medium. The prose narrative start A general who had served doesn't pluck the nerves so with Barttelot warned Stanley painfully where the play has the compensatory advantages of the was to leave Bartelot behind live medium. But Tony Gould's on the Congo in charge of the is a masterfully composed book, neat and strong.

It is possible that Gould is a five. Englishmen and 250 thade too anxious to give all his porters, Africans recruited by characters, except H. M. Stanley, Arab slave traders in Zanzibar. shade too anxious to give all his characters, except H. M. Stanley, the benefit of the doubt, which some at least may not have deserved. That was better, though, than too much indignation, and the book is more than usually satisfying.

The object of Stanley's 1887 expedition was to rescue Emin Pasha, who had retreated with his small forces into central Africa in order to escape the Mandists: To add an element of farce, Emin Pasha did not wish to be rescued. He was comfortable as it was — and when the glorious rescue of Emin. cumbed to a harder, more Stanley, with his customary It didn't happen like that. As intense, paranoid personality, competence and ruthlessness, the months passed, the rear Jameson went along amiably

much more harm than good. Not that Stanley would have

nine (not confirmed in rank) by name of Barttelot, who auto-matically became Stanley's hostility between them from the against him. Stanley's solution

The rear column consisted of Their orders—which Barttelot was determined to obey to the letter-the more so because of his distrust of Stanley-was to establish a safe camp by the river, guard the main supplies of the expedition, wait for more porters to be supplied by the chief Arab slaver and then for Stanley to return. This he expected to do in four months' time. Then the rear column would join the advance one, and they could move together for

the porters began to die. There was little to eat. Barttelot wouldn't permit any break into Stanley's stores.

Barttelot was about the last man to be in charge of such a camp. He was well to do, son of a baronet who was a Tory MP. He would probably have been an effective officer in a real war. But he had an outrageous temper. As Stanley had been warned, on the Gordon relief expedition. Barttelot had already killed a servant who threatened him. As an added disadvantage in African travels, he loathed Africans. He may have had an abnormally strong streak of cruelty.

Those aspects of his temperament Jameson, who became his number two, should have been able to soften or help control. Everyone in the party loved Jameson. He was sweet, amiable, unassertive, good natured, interested in natural observation. He was in his early thirties. the only one of the Englishmen to be married. The marriage was only two years old, but he had left wife and infant behind. He had an inordinate passion for travel. He was rich. He was Barttelot's social equal, had far more gifts, and ought to have been a steadying influence. He wasn't. He seems to have suc-

morning exercise. One African was given 300 lashes and died two days afterwards.

Two of the other Englishmen were gentlemen in the Victorian sense (one though not a soldier was the son of a general). Both were quite young, and had been doing odd jobs in the Congo. Both were decent men, worried at what was going on, but unable to organise any sort of combined resistance. They accepted that Barttelot was obeying orders and one of them, Herbert Ward, the cleverest and nicest of the whole party, said so when years later the scandal broke.

There was also Bonny, a sergeant in the hospital department who wanted to be taken as a gentleman himself, and around. He had a gift for venomous gossip, and became a prime source of secret inform-ation for Barttelot and later for Stanley. The others, who had sitivity, called him Tommy Atkins, which was not calcuwould have been as difficult to placate as lago.

It wasn't a restful mess. Suspicions, hatreds, festered, traduced Letters filled columns Barttelot was shot by an infinite Times. On the whole, furiated African, Jameson died Stanley won the argument, but

column had to wait. There was with his naturalist's observa- help, having, when Barttelot nothing for them to do. It was tions, but he was Barttelot's died, been supplanted by Bonny, stupefyingly hot. Mineteenth dutiful assistant in turning the who signed himself with a thought that relevant. He was century expeditions couldn't camp into something like a mili-out to do a job and did it. He cope with tropical diseases, and tary prison. Floggings, as severe manding). Herbert Ward, phyas in the early nineteenth cen- sically tough and a good lintury army, became a regular guist, was sent hundreds of miles to cable for instructions from the London committee. The other young man, Troup. was put on a boat going down the Congo, and thought to be on the point of death (in fact, he recovered). Half the Africans

> No one could regard it as a triumph of organisation or Eug-14 months, Stanley did return, he suppressed news of the fataities. In the Congo, the Bel-gians knew! all about the horrors, perhaps inflated them. The gentle, inquisitive Jameson had gone out of his way to witness — and perhaps encourage —a cannibal feast. There were passionate denials from the English, but his own statements are clear. They are also clear about another unfortunate occurrence, when he took pot-shots at a passing canoe. In Stanley's account of the expedition he didn't reveal much about airocities, but he blamed the loss of so many lives on Barttelot and the other officers. There was, as he might have

expected, an almighty commotion. Families like the Barttelots and the Jamesons were not going to see heroic relatives after a useless attempt to get he might have been wiser to question had to be asked, who

BY CHRISTOPHER JOHNSON

Getting From Here to There: A

Policy for the Post-Keynesian Age, by W. W. Rostow.

Age, by W. W. Rostow. Macmillan, £7.95. 271 pages,

Barely six months after his

magnum opus The World Economy (FT Books Page

September 21, 1978), Professor

Rostow has kept his promise to

bring out a book elaborating on

its short postscript about future

prospects. This may be seen as a readable popularisation of a

number of loosely related

hemes in current economic

policy. It can stand indepen-

dentily from the larger work,

and indeed there must be some

doubt whether the attempt made in The World Economy to

impose patterns on world economic history is of any help

Rostow's contention that we

find ourselves in the "Fifth Kondratieff upswing," for

in reading the future.



Major Barttelot (Barry Foster) and boy (Riba Akabusi) in Simon Gray's play " The Rear Column

Era of the upswing

show just a tiny indication that but Stanley had put him in he might himself have been charge of the rear column? vestigially wrong.

It is nice to learn that Ward This was pointed out in by went on to a happy marriage far the best letter of the whole and became successful as a controversy, which came from sculptor in Paris, making a young Herbert' Ward. Yes, reputation out of his Congolese Barttelot had an uncontrollable figures. Bonny, after pertina-temper, but he was a dutiful clous attempts at blackmail, not temper, but he was a dutiful. man and a good soldier. The entirely unsuccessful, died a

along with the tribute demanded by African rulers in his path; but it was stony ground. The latest biography of Park dutifully records everything known about him. Indeed, Kenneth Lupton and his subject are. well matched, both being remarkably prosaic. This does have the virtue, however, of offering a detailed picture of that hidden, alluring world-epitomised in the legends of

Population and Food:

Will Malthus at Last be Proved

Timbuktu—which drew so many European travellers to their deaths. It is strange that out of this had deluded band (Timbuktu was a let-down and the tales of Moorish gold overdone) we: should keep seeing Park pushed forward. Perhaps it is the oddity of his name, Certainly him second, government-backed expedition was an unmitigated folly: he and all the 44 Euro-peans with him died, and al-though he sailed 1,500 miles down the Niger the journey contributed nothing to geographical knowledge. His belligerence probably provoked the murder by Tuaregs of a fellow-Scot, Major Alexander Laing, who

came after him. The author is attached to a Nigerian university, which has impelled him to interpolate in his story many modern references and intrusive remarks about "racism." But he has diligently assembled the facts of pre-colonial life in West Africa This book reveals a great deal, for example, on that muchneglected subject: how Muslim traders supplied the Christians waiting in their ships on the

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Byzantine Honeymoon by Philip Glazebrook. Gollancz, £5.85. 204 pages The Price of Coal by Barry Hines. Michael Joseph, £4.95.

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FCCA FCA ATII

by Guy Bellamy. Secker and Warburg, £4.50. 182 pages

ment, will find it trivial, faceti-nursery as he is to stay clear ous, grubby, and frantically of rush hour and rolled umbusy in its search for jokes.

Doing nothing BY ISABEL QUIGLY

One of the good things about it is that it gives the lie to the idea that a novelist must have had—or at least ought to use ence," to get out of his snug though unsatisfying groove and face the competition and busy-ness outside it.

This inability he thinks is a determnation to avoid conventonal living, the traps of mortunsatisfactoriness and the fact afford without job or private of being made to live it without income, dishonest methods being consulted. It is the context of being consulted in the context of being consulted in the context of being consulted in the context of being consulted. It is (to my the welfare state takes a lot taste) quite as funny as the more energy and good sense. first If I say it is also serious, But finding a wife whilst you inventive, sometimes touching do so is just that much harder

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BOOKS OF THE MONTH -

and altogether likeable, that than usual, and the luscious won't convert those who, for Camilia is as determined to reasons of taste or tempera- avoid the traps of kitchen and

Poor Fred: he learns that freedom may mean shaking off inertia as much as avoiding stereotypes: small lessons in the what is vaguely known as "experience." Its hero has no experience of anything except
small-town idleness and girls.
Indeed, his predicament is his
inability to put more than the product of a small ressons in the
context of a small ressons in the
context of a small ressons in the
together. Small ressons in the
together is sma inability to put more than a makes another broadly applictoe into the world of "experi- able comedy out of the least exotic materials. Not so Philip Glazebrook,

whose Byzantine Honeymoon is exoticism itself, an Arabian Nights tale set in the eighteennineties with a plot as maxily complex as an Islamic pattern gage and commuting. Work is on a mosque wall. Here's an-for mugs who are willing to be other good novelist coming up to scratch after his last novel, a not-enough-noticed, more staidly plotted work called The Burt

lewd intention I presume, Archie Caper, is the stuffy, selftrader from the Middle East pair of television scripts is whose daughter, to redress merely, and will remain whatthis much-resented wrong, he ever is done with it, an artistic marries; the delightful Rachel hybrid. for whom, across the first 200 pages, he does nothing.

observation with the airiest

After these two, the one so ably liverish spleen.

BY ELIZABETH FORBES

Music and Friends: Letters to

ground information to provide

Gustav Holst, whose suite The

Boult from blue

Adrian Boult, edited by Jerrold ductor also wins approbation:

On Sunday Sir Adrian Boult, sends a congratulatory postcard doyen of British conductors, after a broadcast of the same

celebrates his 90th birthday, opera from Covent Garden; even These letters, covering a period Ethel Smyth apologises for a of nearly 70 years, are mostly scene created during rehearsals tributes from composers whose for The Wreckers. I have a

works he played or executant Gutta-percha countenance," she musicians whom he conducted, explains, "and that makes me

Arranged in chronological order. look as if I were fearfully ex-

they are linked by the editor, cited or fearfully angry or Jerrold Northrop Moore, with something when, if my face quotations from Sir Adrian's were less dramatic, anyone

autobiography, My Own Trum- would see it amounts to next to

Planets Bouit introduces while British premiere of the opera-

the composer is in Salonica with expresses his gratitude for the

the YMCA Army Education tramense amount of labour and

he receives on the performance: that single reformance. But a "I must tell you how beauti- letter from Portugal perhaps

fully Mr. Boult conducted. One best reveal: in graphic if un-

hardly noticed him at all but grammatical style, the universal

from the way things went one admiration and affection in

petence is echoed again and wonder your art, that I beg in

pet, and with just enough back- nothing really! "

Northrop Moore. Hamish Bantock enthuses over a per-Hamilton, £6.95. 207 pages formance of Die Walkure in



all their technical

qualities, their virtuosity in the use of words and their highly individual wit and deftness, the deadpan realism of The Price fellow called, with vaguely of Cool, a plodding copybook of everyday doings, seems remarkably duil. Perhaps realism as opinionated, snobbish son of a straight as this doesn't work in clergyman who has lost his a world where the meaning of land and therefore in the long plain fact is increasingly ques-run his status to a rich Jewish tioned; or a novel based on a Two stories from television

plays by Barry Hines have been She it is who turns out to made into a single novel. One be the novelist (a subterranean has Prince Charles visiting a pattern on the swirlings, of the coal mine ridiculously spruced ostensible plot), he the dupe of up for the occasion; the second, fiction. Turkey, his own slave- as if to point some moral, has girl, his plans to marry money the same mine a short time and much else. In other words, afterwards collapsing on several Archie gets his comeuppance miners in an explosion. One and an undeserved degree of may criticise the silly prettificahappy finality, art is inter- tion for the royal visit and sym-twined with life, the sharpest pathise with anyone blasted to death and injury underground fantasy, and one has a sense of without finding this anything patterns so thickly drawn, so but a bilious and boringly conrecurrent and so complex that, trived little tract for the times. while Rachel can smile at them. Kes, an overrated work by the duped Archie can only, within same writer now inflicted on intheir context and as a part of numerable schoolchildren, at them, set them unwittingly least has spirit and vitality; this has little but an air of fashion-

glowing terms.

Boult's skill as an opera con-

Birmingham: Bernard Shaw

Alban Berr, after a concert performance of Wozzeck broad-

cost from Queen's Hall-the

powerful jobs in the Government. It is not just that the Scottish Secretary presides over a de-partment with 11,000 civil ser-

members for industry, health. education, environment, home affairs and agriculture and fisheries does not run north of the border. All those responsi-bilities are exercised by one person.
Politically it's a job that leads

civil servants do it for them. This book is inadequate in several ways, it is not scholarly The Ultimate Threshold trans-

ing enough to be a memoir. Mr. Pottinger, who was for 30 years a Scottish civil servant, unit, quotes a compliment that of love that must have gone into calls it a commentary. Yet it does throw some light on the men who have been Secretary of State, if only to let us know why most of them have such (deservedly) without trace. realised how masterly he was." which Adrian Boult is held: Sir John Gilmour, for ex-This praise of Boult's unobtru- "What lovely music sometimes ample, appointed in the year

siveness coupled with his I can listen chiefly when you of the General Strike, combined supreme professional com- are the conductor. . . So I his Cabinet post with the captaincy of the Royal and Ancient of that. Didn't have time." But precious metals. Once again we philosophy and sociology.

as an academic. He poses a number of big questions, of Right? Energy: A Test of the Democratic Process. Raw which many are to do with the Materials: Cheap or Dear? The supply side of ecnomic growth. Experience has made him too Environment: Cost, Benefit, Trade-off. Productivity: Decline pragmatic to-give definite answers, which may frustrate those who hope to find them in

has in his time been a practi-

tioner of policy-making as well

this book. One of Rostow's more categorical statements, that "neo-Keynesian economics" is hankrupt, becomes belied by some of his subsequent analysis. By emphasising the contribution that increased investment in primary products can make to effective demand and continuing economic progress, he shows an old-fashioned faith in Keynes's investment multiplier. Where, he does differ from Keynes, for example, by advocating fixed money wages and price cuts is, as he disarmingly confesses, "radical and somewhat eccen-

example, is more likely to contric. fuse than to enlighten. It suggests that we are in for a such as that on regional change, long period of raw material is limited in scope to the U.S., scarcity and rising prices. But and it would have been interest-Rostow rightly demolishes the ing to have his views on chang-more extreme form of this argu-ing prospects as between regions now is to avoid the temptation ment advanced by the "Club of of the world. But his big ques-to take great loaps forward in Rome" in Limits to Growth. He tions are of international dimen- the wrong direction.

tion and Innovation: Is Human Creativity on the Wane? So the chapter headings march on, like newspaper headlines. Can Democracy Survive? perhaps deserved more than a five-page epilogue.
It would be unfair to blame Rostow for not coming up with any new answers to these familiar questions. He puts the case for higher capital spending as some kind of remedy for shortages of food, energy, and raw materials, for excessive pollution, and for deficient productivity, in the mood of a Monnet-style indicative planner. He is on balance an optimist through rising productivity, he about the world's economic prospects. But why does he coast with cargoes of black think that everything will come slaves for the Caribbean. right if only we can get through

It could as easily be argued that the past 25 years were the most

Scottish office by RAY PERMAN

The Secretaries of State for Scotland 1926-76 by George Pottinger. Scottish Academic Press. £4.95 214 pages

The chance to reform the office of Secretary of State for Scotland—probably the nearest Britain has left to some of the old colonial governorships-has just been missed. Part of the spin-off of devolution, had it been accepted, would have been

nowhere. Seventeen men have filled it since it was created in 1926 and none of them has gone on to hit the political heights afterwards. But administra-tively it is a different matter. With vast executive power and only cursory supervision from Westminster, a few men have used their periods of tenure to make significant changes in Scottish life. The rest let their

cnough to be history, not reveal-

he refused to give evidence to by the company's president, the Royal Commission on Scot- although at the time the Scottish Affairs because he did not tish Office did not even know know what to say. James Stuart, who wrote on his office door "we will not overwork." offered to eat his midding first that Khrushchev Bulganin, who were banqueting

would know it was not But there have been those terested in Scottish affairs. The the wartime coalition, who comhined executive boldness with an attempt at cross-party concensus to change the stance of Scottish administration from being passive to being active He began to tackle problems of industrial decline by attracting industry north and by setting up the Scottish Council (Development and Industry) as an effective employer-union pressure group. And in his once of permanent officials in creation of the North of Scot- Scottish government. And for land Hydro Board he was look-

of the same flair when he secured a large IBM investment for Scotland by promiting— and delivering—the site wanted

with him at Ediaburgh Castle.

Thou shall not worship

projects nor Shalt thou or thine bow down

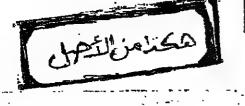
The Market for Labor 📝 John Addison & W. Staniey Siebert Many pressing economic

problems stem from the labour market-strikes, unemploymenttraining, 🛧 wage differentials. restrictive practices. What sets this new book apart is its use of empirical research. to test labour market " theories so that the business reader can understand and influence fabour policy. Spring 500p 28-50

Computers and Commonsense Second Edition Roger Hunt & John Shelley -This is a first-rate

appreciation course for the student as well as the layman, said Accountants. Review of the first edition. The authors, both at imperial College: have ... updated it while keeping. the guide as lively as even. April 19200 Pa 19.50

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vants tmore than the European Commission has in Brussels), Nor that he has a budget that ranks fifth in the league of UK spending ministries. What makes the office unique is its breadth: the writ of the Cabinet

who owned it. Mr. Pottinger is dismissive

about the real influence of Mr. Willie Ross, Scottish Secretary in the Wilson Cabinet and one of the loudest shouters, and he domns with faint praise Gordon Campbell, Ross's Conservative successor. About the present incumbent Mr. Pottinger is neceswho used the licence given them sprily silent, having been in hy governments only faintly in-prison for his part in the prison for his part in the Poulson scandal for much of most outstanding was Tom Mr. Brace Millan's period of Johnston, Scottish Secretary in office. It is unusual for a civil-

servant to write about politicians so soon after leaving the civil service; so, tals, book is interesting if only for that. I's pretentious style and reliance on anerdole rather than some more measured assessment prevent it from being more valuable. Mr Pottinger, if he was being thorough, should also have alerted the reader to the influa man so closely associated with ing beyond power generation the establishment of the ill-to the redevelopment of the conceived grandiose Aviemore conceived, granduse Aviemore Centre, he might have chosen Hector McNeil, who followed his opening quotation from few years later, showed a little W. H. Auden with more care:

Space merchants

BY RAY LARSEN

Highlands.

lated by Mirra Ginsburg. Pengain, 75p. 244 pages

A steady stream of science fiction continues to come out of the Soviet Union, Business is so brisk there that new editions of 130,000 copies are reputed to sell out within days. This comprehensive selection of short stories offers first-rate value for

Mirkbeim by Poul Anderson. Robert Hale, £4.25, 218 pages

interstellar trade wars as

meet one of Anderson's stock characters, Nicholas van Rijn, entrepreneur and merchant extraordinary. Quite good fun but some might find the style and content a little Passé.

Planet of Exile by Ursula Le Guin. Gollanez, £3.50, 140 pages

This is one of Ms. Le Guins carlier works originally issued in the United States in 1966. It tells of the struggles of two competing human species on a distant planet who combine forces to meet a barbarran inrival powers do battle over a vasion. Peatry of action inter-giant planet made up of spersed with dollops of Tr DOES no credit to human nature, perhaps, that keyholes tage have such fascination for most of us; but the preference for this view of the world has at least hequeathed some of the prettier toys in our museums

and collections The earliest peepshows of for drawing room amusement, which we have records were They appeared surprisingly built to study or demonstrate early. In the mid-eighteenth the laws of perspective. Alberti is supposed to have made one early in the 15th century, and some very supplied cated con-tinental examples have survived from the Repaissance period.

From a rather later period, London is fortunate in possessing the enchanting perspective box by Samuel van Hoogstraaten (1627-1578), in the National Gallery. One of the most brilliant achievements of trompe l'oeil it is simply an empty wooden box, the inside surfaces painted in two dimensions. So ingenious is the perspective, however, that when viewed through peepholes in the sides, you are deceived into the illusion of a perfect miniature room, furnished with chairs and tables and tiles, and even with a perky little dog sit-

ling showmen hawken around village fairs for centuries—even up to the First World Warwere unlikely ever to have been great vogue in the second as sophisticated as this, but rustic audiences paid their 'penny for the peepshow' and were delighted with the illusion. This 1820s, when the favourite subwas their widest view on the out- ject, was the Thames Townel,

ders of the Alps, or even of

have left few traces, and collectors are more likely to encounter the toy variety made early. In the mid-eighteenth century the firm of Engelbrecht in Nuremburg were publishing sets of cut-out "flats" smally eight to a set—rather like scenery for toy theatres in a perspective hox sophistication of a mirror whose distortions seemed actually to offered a charming view of the world in miniature. The Engelbrecht brothers had a special churches. In November 1977 a box of this kind, with fifteen sets of scenery still in original

wrappers, was sold at Sotheby Chancery Lane for £1,000. Printed paper peepshows of a cheaper and more convenient were joined -the "flats" the whole thing folded and unfolded like a concertina had a date from the first half of the Public events like the funeral

of William IV and the Coronation of Queen Victoria. were regularly recorded in miniature in this way. The chain pier at Brighton was a favoured outdoor subject; and a particularly appealing example in my own collection shows the track of the newly opened Liverpool and Manchester Railway, with little paper trains in grave danger of collision. In this example a second peephole enables you to view the traffic on the road

Through the 1830s and 1840s peepshows were produced in considerable numbers in Germany, London and Paris.

They enjoyed a great revival 1851 with the Great Exhibition. The Crystal Palace lent itself admirably to these per spective models, and competed with the Thames Tunnel as the publishers. C. A. Lane of Stanhone Street, Hampstead Road, in fact published two different are perhaps the finest of their kind produced in the Victorian age. One shows the main aisle, and the opening ceremony per formed by the Queen; the other illustrates the transept. Not so long ago Lane's peepshows were than £20. Today a good copy of either one, in its original slip .case, can cost £150-£200.

JANET MARSH

CHESS

LEONARD SARDEN

A BEGINNER'S blander almost cost Boris Spassky first prise at last month's grandmaster tourns. ment in Munich Spassky took as clear lead-after Karpov's with-drawal (as reported list week, the world champion's father died during the sournament) but then had to defend the rare Vienna Opening against the West Berlin

Spassky, which began 1 P-K4, his return to active play; and p-K4 2 N-QB3, N-B3; 5 P-B4, condition of Karpov's entry.
P-Q3; 6 N-QB4, BrN; 7 RxB, Korchnol's recent activity in N-KN5; 8 P-KN3; PrP; 9 QBxP, cluded an interesting exhibition NxP?? Spassky's greams of congame in Switzerland. His tinning with B-KN5; followed by opponent, Raaphy Persitz, a well-N-B6 ch were shattered by 10, known banker and the best chess-threatening both mate and player in Geneva, will be

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BRIDGE

E. P. C. COTTER

AS BRIDGE players have become more conscious of the importance of placing the final contract in the right hand; newdevices such as directional askdevices such as directional assetting bids and transfer bids have been invented. Let us see, a transfer bid operating in this hand from a team of four match:

5 KQ J 10 9 4 0.6-108658 • 0 8 4 • A 0 6.5 • 10 9 8 OAR 10 5 3

With North-South vulnerable, South dealt and bill two no trumps—not an ideal bid when it includes a five-card suit which, as in this instance, lacks. solidity. Take away the spade Queen and exchange, the diamond ten for the Queen, and I'm in complete agreement with

.... K J 4

North bid three dlamonds. which is the Flint convention, a transfer bid demanding a response of three hearts from the opener. This is often employed by a weak responding hand, intending to play in a part score contract of three bearts or three spades, but on this occasion North used it in order to make South the declarer. After South's compulsory rebid of three hearts, North bid six hearts, and this became the final

contract. As you can see, if North plays the hand in six hearts, a club lead from East, which is more than likely, defeats the slam out of hand. But with South as declarer, West led the spade Knaze, which was won with six hearts, dummy's Ace. After drawing Played b

embarrassment, but dould as well have resigned at doce Spassky was understandably mentally flattened by this defeat He should have lost his next game to Michael Stean, who built up an overwhelming position but went wrong at the time control. Spassky wriggled out, won brilliantly against Hubner (West Germany) in the final round, and shared first prize with Balashov (USSR); Andersson (Sweden) Tand

Hubner, all with 81 out 13. Steam snared fifth place with one win and 12 draws, missing several chances for more points. Following Karpov's abortive return in Munich, there will be champion Lieb.

Lieb, choice are of the best extra interest in the Montreal approaches to a much stronger "World". Cup" which began opponent: play extra sine earlier this week with most of open game go for your shots and invite complications. The masters participating, including theory behind inistrephnique is Karpoy, Spassky, Tal, Portisch, that the most randem the Larsen and Timmen. Two position and this fewer strategic notable omissions were Fischer, for whose benefit the organisers that the stronger player will be extra interest in the Montreal earlier this week with most of the world's stronger grandmarks and interest in the Montreal earlier this week with most of the world's stronger grandmarks and interest in the Montreal extra interest in the Montreal extra

Q.R5 threatening both mate and player in Geneva, will be the knight He continued for a remembered by many of his dozen moves to reduce the British friends who knew him diamonds, and ruffed a diamond

on the table. Assured of the diamond break, the declarer now drew West's two remaining trumps, throwing two clubs from hand. He returned to hand via the spade Queen and ruffed another diamond. The spade King gave him access to his hand to cash established ten diamonds, and concede the King

ož clubs. There are times, however, when the desired transfer is fortuitous, as may be seen in this deal from a Pairs tourna-ment, which I discussed some years ago, dealt by North at

OKQJ1097532 ◆ Q 9 4 3 ♥ 8 6 ◆ 9 6 3 ◆ Q J 5 3 ♠ K 10 7 5 4: A 10 8 4 2

Normal bidding might be two hearts, from North, three diamonds from South, and after a Blackwood check for Aces, North would bid six hearts. A double by West, demanding a diamond lead, would defeat the contract. The block caused by North's two singleton Aces prevents entry into the South hand to get a discard on either hlack King most frustrating.

Now for what happened in actual play. North-South were playing CAB, that is, two clubs.

Ace response, and Blackwood, a system to which I had referred slightingly. The hand above was sent to me by a reader, to show what CAB could do! North hid two clubs, South gave the system response of three diamonds, showing posses-sion of the diamond Ace, but not indicating length in the suit. North now introduced a Blackwood four no trumps. This

Rings, so South with two Kings bid five hearts, and North bid ! Played by South, the slam is two rounds of trumps. South on ice—I must be careful what cashed the Ace, King of I say about CAB!

bid, with the Ace position

already clarified, asked for

at Oxford or in the City. Here he puts up a strong resistance and it takes all Korchnol's grandmaster skills to break down

Grunfeld (Geneva 1979).

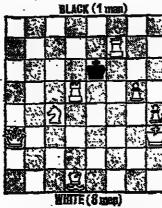
P-QB4,P-QB4: 2 N-KB3 NEP: 5 P.Q4.NxN (Korchnol B-N2; 8 P-K3,0-0; 9 B-K2,N-Q2 10 0.0,PN3 (if QR4; 11 QK) mistake - Black overestimates

Black is paralysed.



Seret v. Peters, Bagneux 1978. White (to move) reached this fine attacking position at the price of a pawn. His next few moves settled the result by forcing a decisive material

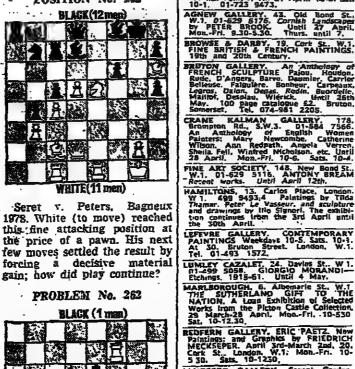
PROBLEM No. 262



Mate in two moves (by H. Rosset, first prize Die Schwalbe 1978). Note that the stipulation is different from the normal White mates in two moves. Solutions, Page 19

White: V. Korchnol. Black: R. Persitz. Opening: English

Ljubojevic, European club match, went PxP, 6 QxP,NxN: 7 QxN,N-B3: 8 P-K4,B-N5; 9 N5); 6 PxN,P-KN3: 7 B-B4 holds the centre but Black could also try 10...R-K1 intending PxP and P-K4): 11 R-B1, B-N2: 12 P-Q5,N-B3: 13 P-B4, accepting a weak RP but gain-ing activity for the QB); 14 PxP. PxP; 15, N.N5,R-K1; 16 Q-R4, P-K4; 173,KR-Q1,Q-B1; 18 B-N3. B-B3? (overlooking the combination at move 21; instead 18...Q-B4; 119 N-B3,P-KN4 followed by P-K5 keeps Black well in the game); 19 Q-B2,Q-N2; 20 R-Q6! N-K5 (or BxP, 21 P-B3); 21 RxB! NxN (not NxB; 22 B-B5, P-K5; 23 NxKP, QxR; 24 NxN and White emerges a pawn up); 22 R-Q6,N-B2; 23 R-Q5, QR-Q1; 24 RxR,RxR? (a second the open file. NxR followed by P-K5 would still give chances, though White's bishop pair give him the edge): 25 B-B3.Q-K2; 26 B-Q5.B-B3: 27 P-QR4.K-N2 (PQR4): 28 R-N1.N-Q3: 29 P-K4.B-R5: 30 P-R51 (opening a route for the white bleess into route for the white pieces into the black position and to the slightly exposed black king), BxB; 31 RPxB,R-QN1: 32 Q-R4, Q-K1; 33 Q-R3,PxP (else White plays PxP, and Q-R7): 34 R-R1, R-N5; 35 QxP,Q-QN1: 36 QxBP, R-N8 ch; 37 RxR,QxR ch; 38 K-R2 Q-N3: 39 Q-R3 N-R1: 40 R-N8 ch; 37 KRR.QXR ch; 38 K-R2,Q-N3; 39 Q-R3,N-B1; 40 P-B5,Q-B2; 41 Q-QB3,P-KR4; 42 P-B4,K-B3; 48 P-XP ch, QXP; 44 Q-B3 ch, K-N4; 45 Q-R3 ch; K-B3; 46 Q-R6! Resigns. For if Q-K1 (to stop Q-R8 ch); 47 P-K5 ch! K-K2; 48 Q-N7 ch and

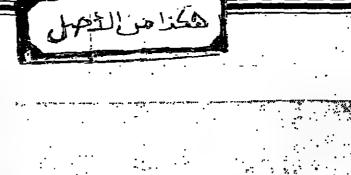


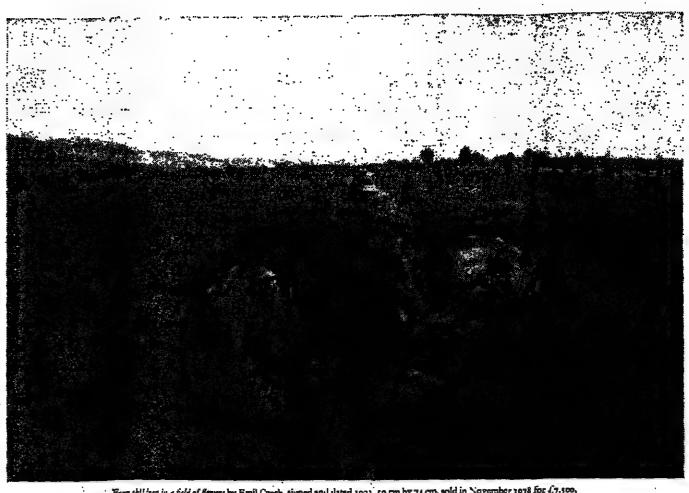
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Four children is, a field of flowers by Emil Czech, signed and dated 1902, 50 cm by 74 cm, sold in November 1978 for £7.500

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No. 374



Kamod Ragini, miniature, Kulu, circa 1700-1710, 16 cm. by 16 cm. Sale, Thursday, April 19.

The Kamod Ragini Illustrated above is a folio of a Ragamala series of which the Victoria and Albert Museum, London, has thirty-two examples. A Ragamala, "A Garland of Musical Modes," is a cycle of poems apostrophising the princes (ragas) and ladies (raginis) who personify the spirits of various melodies on which Indian music is improvised.

The Kamod Ragini is a heroine who suffers from the pangs of 'love in separation.' In her impatience she is shown grasping the branch of a flowering tree. The set of her mouth and the angles of her left arm clearly reveal her agitation which, according to the texts describing her, is caused by the voice of the cuckoo reminding her of her lover. The scene is fraught with nervous tension echoed in the jagged edges of the veil and handkerchief and with its haunting enigmatic air the set has a strange romantic frenzy with its red horder and dark blue background.

Very few examples of the series are in private collections. This representation of the Kamod Ragini was produced in Kulu, a state in the Punjab Hills of Northern India.

For further information on this sale of Important Islamic and Indian Manuscripts including Property formerly in the Collection of George P. Bickford at Christie's on Thursday, April 19 or other sales of this kind, please contact the Islamic Department at the address below.

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Phillips Auctioneers advertisement Today appears on Page 19

Dybbuk and Dracula

Shloyme Zaynul Rappaport from the dead as well as the was an active figure in the living. This is an interesting Jewish Historical and Ethno- scene historically, in addition to graphic Society of St. Peters- containing some wrily humorous burg until his-death in 1920, touches when the dead man He led a field expedition to refuses to accept the verdict that study Jewish communities in given certain conditions the the Ukrainian provinces of marriage shall go ahead. It Volyn and Padolia. Hassidic shows how a rabbi in this kind teaching, started among pious of situation might have to double Jews in the eighteenth century, the role of a magistrate with that was still much in evidence. Raport a priest. Cyril Shaps as the paport heard many folk tales, in formidable Rabbi Azrael gave all particular one of a young he had got to both aspects of the woman belonging to a self-conpart, judicial and spiritual, in tained Hassidic community, a performance of sustained who, on the eve of her wedding to the son of a rich merchant became possessed by the
clinging and importunate spirit
of her former leaves of her former lover, a poor scholar who had died of grief at sounded most authentic, not his rejection for her hand. his rejection for her hand. Stephen Deutsch. Under his pen-name Ansky, Rappaport turned the I suppose the nearest gentile tale into a play entitled The counterpart to the Dybbuk is Dybbuk-one who cleaveswhich became one of the great classics of the Jewish drama,

> RADIO ANTHONY CURTIS

It was performed first in Yiddish in 1920 shortly after Rappaport's death, and two years later in Hebrew by the Moscow Habima company. It was re-vived recently in English at the Royal Exchange, Manchester to some critical acclaim. No less an authority than Stanislavsky cast an eye over the text at an early stage and suggested the

Aukin's admirable production of The Dybbuk in Hi-Fi Theatre this week (Radio 4 UK, March 30 and April 2 and 5). In spite of our not being able to see the young bride Leah (Angela Pleasence), grappling with the dead soul which inhabits her body causing her to behave with shocking disobedience to the law, nor perceive the alarmed members of the community in their prayer-shawls flapping around her, the message came emphatically through. Miss Pleasence managed, by means of an awesomely unnatural voice gione, to suggest how strongly she was under the involuntary influence of this persistent the Edinburgh Festival based succubus. Before it is finally on the notion of transplanting exorcised, to the accompaniment the author of Dead Souls to a of some truly blood-curding crummy bed-sit in contemporary shricks and heavy breathing into Britain. It provided Freddle the microphone on her part, a Jones with the chance which he rabbinical court is convened to seized expertly to plumb the

mood of the whole production

that much more malevolent and less monogamous figure from the Carpathian Mountains, Count Dracula. The Blood is the Life (Radio 4 UK, March 25), by Sarah Dunant, gave us not merely a history of the theatrical incarnations of the grand saigneur from Bela Lugosi to Peter Cushing, but also a lively portrayal of his creator, Abraham or Bram Stoker. He was the son of a Dublin civil servant. Bram abandoned the civil service himself in his late twenties under the influence of Irving whose manager he became at the Lyceum Theatre in London. Christopher Frayling, who has immense erudition on this subject, told us how Stoker may have first heard about the Count at one of Irving's lateone was grateful for this device when listening to Liane and the Many novelist explorer and the Manx novelist, Hall Caine, as a possible part for Irving. The film critic David Pirle, another authority, took over the story and ex-pounded fascinatingly on how much the nature of the pre-war image of Dracula owed to the personality of Lugosi, the first Hollywood heavy, and then just when everyone thought its potential was exhausted, came

Christopher Lee. Gogol, by Richard Crane (Radio 3, March 25), is a monologue originally performed at thrash out the rights and wrongs paranolac depths of a pathetic of the matter with depositions little man.

its astonishing revival in the

1950s by Hammer Films with

the suave, seductive presence of

Deep in the art of Texas

Houston, deep in the heart of Texas, but now comfortably accessible thanks to the widebodied jets of British Caledonian, still nurtures the frontier spirit—not least in the way that the city stretches its own frontiers ever outward, happy to be one of the fastest growing and prosperous communities in the U.S. But the faith of the frontier, that men can achieve anything if they set their mind to it, is also being concentrated on shoring up and saving the old heart of the city. Houston, like most other large American cities, has contemplated the death of its down town area, still the centre of the business community but a depressing place after dark when the workers have idled back to their suburban homes. Now it hopes to save. down town, and has created an annual arts festival to speed the CILE" HOUSTON

ANTONY THORNCROFT

The first festival, just com-pleted, is built upon grass roots origins. In the last few years, for two weekends in spring, stages have been erected down town and singers, poets, dancers, bands, street artists, potters, the respectable and the fringes of Houston's creative life, have entertained. After dark the music has got wilder and the party more lively, and getting on for 200,000 people were suddenly aware one recent weekend that down town was not just air conditioned offices. It has a character and a personality, and also the remnants of Houston's Dast. One of the advantages of

Houston as an arts centre is the appearance of the place: it is a museum piece of modern architecture. The old buildings -a frontiersman's shack; a 19th century house in the French style, etc. . . are coyly pre-served in a small park, but the freeway which roars above them mocks their scale and their quaintness. But the early akyscrapers and their modern supplanters, all mixed up with low-rise developments which have miraculously survived and festival, and the obvious success amaze the eye. With space to build outwards, Houston has managed unwittingly to pre-

Sam Houston Park: scene of the outdoor festival backed by the downtown skyscraper early millionaires top of the stark office blocks good enough for their workforce. In Houston a hundred of concrete suddenly

blossoms into a Moorish villa.

This vivacity in the town extends to the arts. To coincide with the open-air events the local artistic organisations mounted above-average productions, and as the festival picks up steam there will be even more integration between the various strands. At the moment the festival lacks a directorone is about to be appointed— but the need for a regular of the prototypes, have now been proved to the ruling powers in Houston and by next vear a more conventional serve substantial slices of its organisational structure will turn-of-the-century appearance, emerge. However, the intention

The unusual flourishes—not is to keep the Houston arts enthusiastic and sophisticated least the palatial apartments, festival local—to Texas, if not sudience for the Houston Grand mainly in the Spanish style, to the city itself. There may be Opera; it was warm rather than visits from outside companies built for their own comfort on but Houston is not attempting to act as a passive host to the international arts set, as Edinburgh does. It wants to show off its

own cultural life to the world. The big event in March was the premiere of Jean-Pierre Pennelle's production of La Traviata, with his designs. As usual with Ponnelle it was unusual, mounted in greys and whites and blacks with provocatively dramatic moments, like Violetta pre-reviewing her dead body at the opening party, and whirling around on a roulette wheel during her quarrel with Alfredo. It made for a lively evening, made even more attractive by the good looks of duction seemed to stun

If festival week was typical

and to a great extent it was— Houston could exhaust the most tertainment. At the Alley Theatre (like Jones Hall, the home of the Houston Opera, comfortably modern with just a touch of the dramatic in its winding staircase reminiscent of the Guggenhaim in New York) there was a production of Don Juan in Hell, the dream sequence from Man and Superman which is invariably cut from the play for the very good reason that it lasts almost two hours.

affection for the piece which was first successfully presented Man and Luis Lima. Miss in California in 1851 by the Maifitano sounded fine; Mr. quartet of Sir Cedric Hard-Lima rather small. The pro- wicke. Charles Boyer and Agnes tire at the Museum of Fine in the U.S.

curiosity to catch.

musical hit brought back home and housed in the Tower, a converted cinema. In fact Whorehouse is so close to home that its Texan première had to negotiate a few legal hurdles. It tells of recent history—the closing of a local and popular brothel following some investigatory television journalism. The journalist can still be seen every night on Houston television, tilting at some other outrage but he seems to have taken his theatrical impersonation in good part. Indeed all concerned -vote-chasing governor; two-faced local politician; easy-going sheriff—have indulgently allowed themselves to be traverstied on stage to hilarious

Whorehouse is set for London. where it should be a success, but nothing can compete with its impact in front of a local sudience. Before the action starts a country band warms everyone up, and with yipyiping Texans out to enjoy themselves the atmosphere was as lively as a western saloon with the cowboys in town. There was hissing the journalist; cheers for easy-going sheriff; whoops of delight as the girls showed almost all: a feeling of good natured pleasure and physical wellheing, helped by sparkling music and a simple one dimensional plot. It won't be the same on Shaftesbury Avenue,

Across town A little night. The Little Theatre under the Stars by a resident company in which the women rather out- ally weighted with artists. shine the men. Productions take place in the Shamrock Hilton in . a cabaret room where drinks are served at tables while you watch the show. It is pleasant and undemanding and could be copied in London. Stephen Sondheim's waspish little musicul (small in terms of weight for the setting.

. The cast at the Arts. Rothko has a permanent Alley was not quite so powerful link with Houston in the chapel but the approach was the same, be decorated in the grounds of evening dress and lecterus and the university. This exhibition a conversational, not to say lays bare the man, revealing the didactic approach. It was very development from imitative sub old fashioned, as are Shaw's Picasso work of around 1930 to views on life and death, after his obsession with the complete life and sex, but it was a good expression of art and humanity in heavy rectangular slabs of There is nothing curious paint, which became steadily about The best little whore darker and more pessimistic house in Texas, a Broadway Anyone doubting Rothko's reputation as a major modern artist would have his reservations removed by this display.

The fine arts are particularly active in Houston, which is home is a large colony of artists. Against expectation the major oil companies, and big business generally, spend little on sup-porting the arts: a few enthusiastic patrons, shoulder the burden. One idea spawned by the festival which sounds like gimmick but which proved tremendous success was Doors Local artist Trudy Sween cajoled 50 artists to take a dom and do with it whatever their imagination dictated. Some just painted the convenient shape others made a political point; some destroyed the door and created an interpretive sculpture from it. What sounds like a school exercise led to an original exhibition displayed throughout the Alley Theatre.

The arts flourish in Houston perhaps because most thing fourish in this expanding town. flourish in this which has prospered on self-help is at last starting to organise its approto the arts. One per cent of the seven per cent hotel tax is apa-destined for the arts, and this will raise around \$2m a year. A Cultural Arts Council of Houston has been established; and John Blaine, director of the Seattle Arts Commission has been recruited to act as the d equivalent of the director of the music is being performed at Arts Council, allocating money and priming the arts with the help of committees democration Houston is trying to establish

some official aid for the arts without politicians, or personal jealousies disrupting the effort is. The arts festival is the first tangible result of the organised interest. Because it has grown from the grass roots, because it is local and natural, it could melody) was just the right quickly establish itself as an id important event on the inter-Such were the dramatic arts national arts calendar, attrac-liat Houston. The visual arts tive through its lack of pretendric Hard- were much enhanced by a visit sion and its variety, and housed.

Laughton, of the Mark Rothko Retrospec- in one of the most exciting cities. in one of the most exciting cities ...



BRC I 9.00 am Camberwick Green. 9.15 Scooby Doo. +9.35 Champion the Wonder Horse, 10,00 Feeling Greatl +10.10 Zorro. 10.35 " Men of Sherwood Forest" starring Don Taylor, \$11.50 Comedy Half-Haur. 12.27 pm Weather. 12.30 Grandstand: Football Focus

(12.35); Boxing (1.05) The British Welterweight Cham-pionship; World Snooker Championship Draw (1.30); Motor Racing (1.35); Ameri-can Basketball (1.45); Squash Rackets (2.25, 3.15) The Avis British Open Championship Final; Show Jumping (2.45)
The World Cup: Rugby
League (3.50) State Express
Challenge Cup—semi-final;
4.40 Final Score. 5.10 News.

5.20 Sport/Regional News.
5.20 Sport/Regional News.
5.23 The Hardy Boys and
Nancy Drew Mysteries.
6.13 Rolf On Saturday—OK?
6.45 Saturday Night At the
Movies: "Murder at the
Mardi Gras."

Mardi Gras."

8.35 am Sesame Street. 9.35
8.15 The Val Doonican Music Superman. 10.00 The Saturday Morning Show. 11.30 Chopper

9.00 The Rockford Files.

9.50 News. 10.00 Match of the Day. 11.00 Saturday Night at the Mill. All Regions as BBC1 except at the following times: Scotland—4.55-5.10 pm Score-board. \$.20-5.25 Scoreboard. 10.00-11.00 Sportscene. 11.50 News and Weather for Scotland.

Wales-8.50-9.15 am Teliffaut. 5.20-5.25 pm Sport/News for Wates. 11.50 News and Weather Northern Ireland-3.00-5.10 pm Scoreboard. 5.20-5.25 Northern Ireland News. 11.50 News and Weather for Northern Ireland.

BBC 2 7.40 am-1.55 pm Open Univert3.19 pm Saturday Cinema:

Naughty Marietta" starring Jeanette MacDonald and Nelson Eddy. 4.50 The Sky At Night. 5.10 Horizon. 6.00 Men of Ideas.

6.45 Dave and Sugar Sing Country. 7.10 Seven to One. 7.40 News and Sport. 8.00 The Book Programme.

8.30 On the Record. "Albert Herring." Benjamin Britten's comic opera, starring Pauline Tinsley, David Ward (simultaneous with Radio 3 stereo).

11.25 News on 2.
11.30 Midnight Movie: "Phantom of the Opera." starring Herbert Lom and Heather

LONDON

12.30 pm World of Sport: 12.35

Headline: 1.15 News; 1.20 ITV Seven-1.30, 2.00, 2.30 and 3.00 from Salisbury; 1.45. 3.10 International Sports
Special — Gymnastics from
Mascow: 3.50 Half-time
Soccer Round-Up; 4.00 Basics. 13.13 Celebrity Concert (Nana Mascows, 11.23 Celebrity Concert (Nana

Wrestling: 5.05 News 5.15 Dick Agent. 5.30 The Masterspy.

6.15 Kidnapped. 6.45 Chips. 7.45 Celebrity Squares. 8.15 Lovely Couple. 8.45 Hawaii Five-O. 10.00 Roald Dahl's Tales of the

Unexpected. 10.30 Russell Harty, 11.30 The History of the U.S. Masters, 12.30 am Close: Peter Penry-Jones reads the Easter story with a painting by

Tintoretto.
All IBA Regions as London except at the following times: **ANGLIA**

8.35 am Catch '73. 10.00 Clue Club. 10.30 Tiswas. 6.45 pm The Life and Timos of Oristly Adams. 3.45 Vegea. 12.30 am At The End Of The Day. ATV

\$ 10 am How To Stay Aire, \$25
Catch '73, 10.05 Call it Macarom 10.30
Tiswas, \$30 pm The Life and Times of
Grazly Adoms, \$30 The Masteropy,
7.15 Kidnappac, 8.45 Vegas, 10.30
On The Road, David Esser,

BORDER 9 00 am Sesame Street, 5.45 pm Six Mill on Datier Man 8.45 Vegas, 10.30 Barney Milot, 11.00 On The Road (Tina Turner).

CHANNEL 12.18 pm Pulita's Plaince. 5.30 entary Island 6.30 The Master Spv. 15 Kidnepped. 8.45 Veges. 10.30 in The Road GRAMPIAN

8.00 km Sename Street. 11.30 Thunderbirds 6.45 pm The Life and Times of Grizly Adams 8.45 Vross. 11.30 Reflectors, 11.35 Celebrity Con-Cert (Nana Mauskoun)

S.05 am The Soucial Child. 9.20 leachcombars. 9.55 Molotoons. 10.05 lappy Days 10.30 Tiswas. 5.30 pm Asator Spy. 7.15 Kidnappod. 8.45/agas. 10.30 on The Road Ting Vegas. 10,30 On The Road Tins Turnor. 11,30 The Electric Thartra Show. HTV Cymrt/Weles—As HTV General Service except: 5,30 pm Mork and Minday. 6,006,30 Sion a Sian. 10,30-11,30 Whicker's World.

SCOTTISH

9.35 am Catch 78. 10.05 Call it
Macaron. 10.30 Trawas. 6.45 pm
Chips. 7.45 Lovely Couple. 8.15
Calebrity Squarec. 8.45 Vegos. 10.30
Barriey Miller. 11.00 On The Road.
12.00 Late Call.

SOUTHERN SOUTHERNY
S.00 am Sexame Street. 12.27 pm
Regional Weather Forecast. 5.15 Betman. 5.15 Bioint Woman. 7.15 Kidmapped. 10.39 On The Road. 17.30
Southern News. 11.35 Fentesy latend.
TYNE TEES

S.00 am Saturday Shake Up. 8.05
The Man From Atlantis. 10.05 Saturday
Shake Up. 10.15 Saturday Morand
Film—"One Hour to Doomsday "11.50
Sam. 12.15 pm Saturday Shake
Up. 8.45 Chips. 7.45 Lavely Coupts.
8.15 Cabbrity Squares. 8.45 Vegas.
10.30 Barney Millet. 11 00 Of The
Road. 12.00 England Their England.
12.30 am England.
12.30 am England
13.00 am England
14.30 Saturday
15.00 am England
16.30 Saturday
16.30 am England
16.30 Saturday
16.30 am England
16.30 am Eng

WESTWARD

19.25 am Saturday Morning Picture
Show. 'Nothing Barred' starren
Brian Riz. 10.45 Cortonniume 10.55
Look And See, 11.00 Unitamed World
11.25 Gus Honoybun's Birthdays, 11.30
Tarzan 12.27 am Wastward News.
5.30 Westward News. 5.34 Fentasy
Island 6.30 The Matterapy 7.15
Kidnapped 8.45 Jonas 10.30 Ge The
Road, 12.25 am Faita Fire Life, 12.30
What Country Weather and Shipping
Forecast.

YORKSHIRE Fight." staring Lloyd Bridges. 11.00 Showjumplen with Hervoy Smith, 11.30 The Life and Times of Grazily Adams. 7.45 pm Lovely Couple. 8.18 Celebrity Snires. 8.45 Vegas. 10.30 Barney Miller. 11.00 On The Road, with David Essex. 12.00 The Prectice.

RADIO (

(s) Stereophonic broa \$ Medium Wave

5.00 am As Radio 2, 7.03 Playground. 8.00 Ed Stewart. 10.00 Peter Powell. 1.00 pm Adrian Juste (s). 2.00 Andy Pesbirs (s). 4.00 Rock On (s). 5.30 It's Rock in Roll (s). 8.31 in Concert (s), 7.30 Mike Read. 10.00 Discovatin'. 12.00-8.00 am As Radio 2. RADIO 2

RADIO 2
5.00 am News Summary, 5.02 Paddy
O'Byrne (a), 8.06 David Jacobs (a),
10.02 Kevin Morrison (a), 12.02 Nefson
Riddle chiposes records (s), 1.02 The
Grumbleweods, 1.30-6.00 Sport on 2:
Faotball League Spocial (1.30, 2.05,
2.35, 3.05, 3.25, 4.42); Cop Runby
Special (1.30, 2.08, 2.38, 3.05, 4.50);
Racing from Salisbury (1.30, 1.56, 2.25,
2.55, plus results and classified check
5.45); Equestrianism (1.30, 2.09, 2.35,
4.50) Showjumpiny World Cup: Bosting
(2.05) Feature on Mike Barrott: 5.00
Sports Report: 5.00, 5.45 Classified
Jostball checks; 5.25 Rugby Reund-up;
5.30 Motor Sport, plus news all Squash,
6.03 Europe 73, 7.02 Bost the Record,
7.30 Redro 2 Top Tunes (a) 8.30 The
Geraldio Orchoster in Band Parade (c),
9.30 Saturday Night with the 8BC Radio
Orchestra (s) 11.02 Sporth Dash,
11.10 Ray Moote with The Lale Show
(b), including 12.00 News 2.02-6.00 am
You And The Night And The Music
with Bill Rennolls (s)
RADIO 3

RADIO 3 10.30 Sportscens. 11.30 The Robbis Vincent Show. 2.00 pm Bob Powel Vincent Show. 2.00 pm Bob P

University.

RADIO 4
6.25 am Shipping forecast. 8.30
News. 8.32 Farming Today 6.50 Yours
Faithfully. 8.55 Weather: programme
news. 7.00 Nows. 7.10 On Your Farm.
7.40 Today's Papers. 7.45 Yours Pathfully. 7.50 it's 8 Bargain. 7.53
Weather; programme save. 8.00 News.
8.10 Sport on 4.8-65 Today's Papers.
9.00 News. 8.05 International Assignment. 8.30 The Week in Westminster.
9.55 Newsastand. 10.15 Dally Service.
10.30 Pick Of The Week (a). 11.20
Time for Verse. 11.30 Wildlife. 11.55
Smith On Saturday with Phil Smith.
12.00 News. 12.02 pm Help Yourself'
(a). 12.27 The News Quiz. (a). 12.55
Weather; programme news. 1.00 News.
1.10 Any Questions? 1.55 Shipping
forecast. 2.00 Seokahelf. 2.30 Saturday
Afernoon Theatre. 3.30 Dass He Take
Sugar? 4.00 Choirs of Weier. 445
Down the Gerden Path. 5.00 Keisadoscope Encore. 5.25 Week Ending. 5.50
Shipping forecast. 8.55 Weather; programme news. 6.00 News. 6.15 Oncart
falmed Discas: Sir Adrian Boult choose;
records. 6.50 Stop The Week with
Robert Rebinson. 7.30 Baker's Dozen
(a). 8.30 Saturday Night Thoatre (a).
10.00 News. 10.15 The Memipulators.
11.00 Lighten Our Oakness. 11.15 Tin
Life and Times of the Feary (a). 11.45
Just Solore Midnight. 12.00 News.

BBC Radio London

BBC Radio London

55C Kaqto London
550 am As Radio 2 7.32 Good
Fishing 5.00 News, weather, trafin;
abopting, sports news. 8.15 The
London Gurdonor. 8.30 Saturday Scend.
10.30 Sportscend. 11.30 The Robbie
Vincent Show. 2.00 pm 80b Powel
with London Country. 4.30 Marroris
Bilbow with Close Up. 8.00 Guideling.
From 6.30—Join Radio 2.

WEEKEND CHOICE

SATURDAY The mostly benign underneath a playful gorilla in effects of the symbiosis between Life On Earth watch the BBC2 BBC and ITV (the BBC forcing repeat at 7.15. Stay tuned for

forcing up the breadth of in Wings Over The World. The appeal of the BBC) can be seen sex romp sitcom Agony on ITV in yet another area today when at 9.16 is nearly half as good in yet another area today when ITV launch into the BBC's traditional territory of the weekend teatine filmed classic family serial with Kidnapped. One trusts that nobody on the South Bank Show (ITV The cast list looks like an Equity Who's Who: Patrick ing which opens indicrously Magee, Frank Windsor, Bill "The one-off or single play Simpson, David McCallum, etc. is always a surprise," and hopes SUNDAY If you missed David for a better discussion of TV Attenburguah reporting from plays than that suggests.—CD. Attenborough reporting from plays than that suggests.—CD.

UK TOP 20 (viewers in) 1 Coronation St. (Wed) (Gran.) 1825 1 Morcombe and Wise (There.) 18.25 4 Coronation St. (Man) (Gram.) 17.70: 5 Intake of Breath (ATV) 16-40 6 Blanksty Blank (88C) . .. 15.63 7 Crossroads (Wed) (ATV) 15.55 10 Eurovision Songs (88C) 15.40

12.Kenny Everett (Thms.) 14.90 13 Crossroads (Mon) (ATV) :.... 14 55 14 Croseroads (Thur) (ATV) 14,40 . 15 Potter (BBC) 14.10

TV-RATINGS

20 Emmerdale Ferm (Thur)-...-(Yorks.) 1145 Britain for the Joint Industry Committee for Television Advertising Research

U.S. TOP. 16 (Nielsen Ratings) 1 Mork and Mindy (comedy)
(ABC) 302
2 Paradise Cove (comedy) (NBC) 29.4

3 Happy Days (comedy) (ASC) 35.2 4 Three's Company (comedy) (ASC) 357 5 80 Minutes (News) (CSS) 23.3

5 Eight, is Enough (comesty) (ABC) 27.3 (ABC) 27.3 15 Jesus (ATV) 14.10 7 Charlie's Angels (dramb) (ABC) 25.2

CINEMAS

ENTERTAINMENT GUIDE OPERA & BALLET

COLISEUM. Credit cards, 01-240 S258. Reservations 01-856 S161. ENGLISH NATIONAL OPERA Tonicht & Tues next at 7.00 The Marriage of Figaro, ved at 7.00 Carmen, 104 balcony seats available from 10.00 on day of perf. COVENT GARDEN. CC. 240 1056.
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Ton't and Ters 7.00 Oon Carlos. Wed
6 00 Partial
THE ROYAL BALLET
Thur 7.30 Swan Lake
65 Amoh), seats available for all perfs,
from 10 am on day of perf. SADLER'S WELLS THEATRE. Rosebery Ave., EC1. 01-857 1672, April 17 to 21

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IT'S GREAT ENTERTAINMENT
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LOVE'S LABOUR'S LOST (low-sire prev.
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52t 7 30. With THE TAMING OF THE
54TEV (prevs. trom 22 Apr.) Bulcakov's
Russian masterpiece THE WHITE GUARD
opens. from 23 May Also big. for new
WAREHOUSE season (See under W).

AMBASSADORS, 836 1171, Final Perfs. Tenen: 5 & 6.
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THE SEVEN STAGES OF ANNA

THEATRES AMBASSADORS. CC. 01-735 1171. Red Price Previews from ABril 11 Mon.-5at. 8 pm. Opeos April 23 at 7 pm Subs. ett. 8 pm. Frt. 5 Sat. 5.30 8 8.30 DINSDALE LANDEN, CWEN WATTORD DAVID BURKE, ANGELA DOWN Special peri. Good Friday 8 pm. APOLLO THEATRE. CC Q1-37 2653 Prev. Asl. 15 17 7.9 Open, Asl. 16 7.0 Subs. Evs. 8. Sat. 5.0 & 80 Mat. Th. 3.0 LAN LAVENDER CHRISTOPHER TIMOTHY and JULIA FOSTER -1 HAPPY BIRTHOAY

A new comedy by March Camplets and Beyerley Cross the authors of "BOZING BOLING." ARTS THEATRE, TOM STOPPARD'S TOM STOPPARD'S DIRTY LINEN ... See 3' Sunday Times. Monday to Thursday 8.30. Friday and Stoppary 7.80 and 9.15 SHOWS GOOD FRIDAY

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Snack Data open 1 hour before parts. CRITERION. From 8:30 930 3216.
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BEST COMEDY OF THE YEAR
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THEATRES BUKE OF YORK'S. CC. 01-816 5122, Evenings 8.7 pm. Mett. Thurs. 3.0 pm. TOM Str. 5.0, 8.20 COURTENAY COURTENAY CLOUDS KENDAL
COURTENAY CLOUDS KENDAL
IS BLISS OBSOVER
"MICHAEL FRAYN'S CONTEST PLAY."
No Peris. Good Friday.

Evos. 8. The

CONTUNE. 835 2238 Eves. 8. Thurs 3.00. Seturders 5.00 and 8.00 AGATHA CHRISTIE'S MURDER AT THE VICARGE FOURTH GREAT YEAR GARRICK, CC C1-836 4501 Evs. 8 00 (Ship) Wed 3 20 581, 530 and 8 30, DENNIS QUILLEY IN IRA LEVIN'S New Thrife?

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Emermes's Restorat on Comedy SME
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"The had of specacle I cannot recall
sace beyond. "Ferring stuff." E. News.

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all ages!" Punch NER MAJESTY'S. CC. 930 6506 Evgs. 8.00 Wed. 3 00. Set. 5.15 & 8.45. AIN'T MISSEMAVIN' The New Fats Wailer Myllical S'ow "A rooteus hit." Daviv Mail

THEATRES

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"TOTAL TRIUMPH." EVEN News. "AN

YEART TO TREASURE." D Mic." MAY

IT FILL THE LYRIC FOR A HUNDRED

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SLADCI. Tonight at
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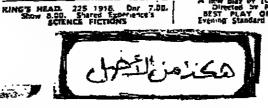
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1.15, 4.45, 8.15, Son, 3.30, 7.30, Late
Nibn show Fri. & Sal. 1.1.45, pm., 43,
1.15, 4.45, 8.15, Son, 3.30, 7.30, Late
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GLIDER 121, Freis 120 140. 6.15
6.25, Let Store 51, 16.45
6. A. THE DESS: HUNTER (X). See. Pertulity 12.30, 4.05, 7.40. Lets Store Sal.
11.20, Freis tooksile.

EXHIBITIONS





The Academy on a winner

A Day at the Races, though by no means unique to us has always been a special treat for the English. For me just such an outing, as a very small boy, was the first experience that I can remember of any major sporting occasion. Much of that first Ascot meeting after the War is still very tresh in my mind: walking across the Heath in the sunshine with my grandmother, the faint and swelling roar from time to time, the flash of bright colours in the distance as the lockers raced past, just visible above the crowd, the jostling and shouting at the start, the royal coaches in procession, the earth shaking as the horses rushed past in a shower of turf, the point where I was held up on the rails.

ARTS

The new season that will see the 200th running of the most famous rare in the world, the Derby Stakes, is already upon us, the festival itself upon Epsom Downs, always the true Londoners favourite outing, only a few weeks away. It is an event, I am ashamed to say, that I have never attended in

DERBY DAY 200

WILLIAM PACKER

person, though in spirit, and with the help of the nearest television set. I always do my best; and so desply embedded is it in the fabric of our common experience, that I feel I know it very well. And now an exhibition to mark this very special anniversary has opened at the Royal Academy, where it will remain until July 1, that traces the rich and varied history of the event

always fascinating show, demonstrating with great force the hold the Berby has locked are shown the scales, saddles, upon the popular imagination the lockeys silks, films and ever since that first start on videotapes of famous races and the old straight nourse, and over events, including Miss Davison's only a mile, two centuries ago, tragic gesture in 1913, and it includes some this works of always the ephemera, this race art, most notably the great cards, posters, cigarette-cards, Stubbe of Eclipse at Newmar, lighay puzzles, and all the ket, and many excellent sportches and delightfully dreadfulling maintings by such article as someonics. ket, and many excellent sport cheap and delightfully dreadful ing paintings by such artists as souvenirs, mugs, trays, scarres Marshell. Herring and Pollard, and dolls. It is a dense and tremely odd Degas, a fine Geri Patricla Connor and Linnel cault, a Raoul Bury, typical Lambourne, who took care of Munnings and Leura Knights, the Frith, of course and a good deserve congratulation.

Hoppier of the founding Earl's Patronage in all the arts is wife, the actress Elizabeth desperately needed, now more



iroquois winning the Derby, 1881. Caricature signed AP.

Courts and Co., Moet and

Chandon, Sotheby's and, you

will be pleased to know. The Financial Times, supplied the

CHESS SOLUTIONS

Solution to Position No. 262 1 P-Q6 NxP; 2Q-Q5 ch. K-R1; 3 BxB, QxB; 4 QxN, QxQ; 5 N-B7 ch and wins.

Solution to Problem No. 262

R-B4, KxR; 2 Q-Q6 mate—but Black has no legal last move

to reach the diagram so it must

be his turn to play and not White's. With Black to move,

there is a dual solution: (a)

K-R3. B-N4; or if K-K1, Q-K7;

or if R-N3, Q-Q3, or if K-N1, Q-B8.

1 KxR (Q4). R-Q7 ch; 2 KxN.

The obvious answer is 1

wherewithel

an especial pleasure to say that than a simple show of pictures, a documentary exercise that and, to go further, to list the imaginative, generous and senembraces as far as possible all aspects of the event, historical, sociological and technical as sible organisations responsible:
well as sesthatic The Royal Academy itself made well as aesthetic. Low and high life alike-are the rooms available, whilst

celebrated, the science of breedremain until July 1, that traces ing the expertise of the riders, the rich and varied history of the idea of the race inself as the event.

Crammed with the most inbred, and, on the other hand, triguing things, it is indeed a the dirty work at the Pig and delightful, often surprising and whistis, or rather at the Betting always, fastinations show de Post and the Starting Post and

the Frith, of course and a good deserve congratulation.

Hopping of the founding Earl's Patronage in all the aris is wife, the actress Elizabeth desperately needed, now more Farren. But this is, much more than ever, and it is therefore

Smiths and jazz is a sponsored exhibition The National Youth Jazz tion provides an

Orchstra has entered a threeyear period of sponsorship with W. H. Smith and Son, the high-street bookseller who are also among Britain's biggest record retailers.

In 13 years, NYJO has established itself as the only nationally-based youth jazz orchestra in the world and furthermore. the only permanently-formed British big jazz band in the country playing music entirely by British writers and actively promoting it. It tours regularly in the UK and abroad.

All this has been achieved without any form of subsidy. Now, as part of a newly-expanded sponsorship programme, W. H. Smith has offered substantial support that will continue until 1982. Until now, the orchestra has relied almost entirely on the energy of its founder, chairman and musical B-K2 or if K-B3, B-R4; or if K-K5, Q-B3; or if K-K3, B-N4 or (b) 1 KxR (B2), R-Q7 ch; director. Bill Ashton. For an orchestra which is almost fulltime—performing, on average, twice a week—the administra-

increasing burden that has controuted largely to the necessity for financial support.

W. H. Smith agreed to this support, partly because NYJO clearly fells into the category of arts and youth, which is the combination that typifles their sponsorship policy.

BAT Inds. sponsor St. John's concert

BAT Industries are continuing their association with St. John's, Smith Square, by sponsoring a concert there next Sunday, April 8 presented by the Philomusica of London and the Saltarello Choir conducted by Richard Bernas.

The programme_includes Mozart's early Te Deum.

Your Waskend E: Austris 28.40, Belgium 82.50, France 8.90, Italy 1,715, Grace 73.50, Spain 139.50, Bwitz. 3.54, U.S. 2.08, Source: Thomas Cook.

Faith Brown

Country Cousin, temporarily Brown as a glamorous (even running short of the American though it is old fashioned performers Brown seems to have survived Press. .. the craze when everyone on television was talking like Max Bygraves apart from Max Bygraves who was talking like Tommy Cooper. Now that human impressionists are as dead as animal impersonators. Miss Brown must be glad she

is a woman with a body.

Unlike most of her competitors Faith Brown makes no attempt to look like her material Instead she tries to distract attention from this gap hy emphasising her figure: breeding. For a start Miss Brown Mike Yarwood does not wear a tight and slight black dress. The effect is unsettling: are we supposed to react to Faith the accents came flying in all

glamour) woman or as an acclimatise immediately to this impersonator? I felt inclined to London Chelsea transplant of react with horror, especially New York Chelsea, has looked as she trailed one of the to the English provinces, and longest leads in cabaret history the television screen, for its and threatened to reach the current entertainment. Faith distant tables supporting the

CABARET

ANTONY THORNCROFT

The problem was that she was putting across her TV or northern club act to an audience which would consider itself sophisticated to the point of in-breeding. For a start Miss Brown

directions, well done but not particularly funny and rather odd coming from someone so unlike the voice. Only Marilyn Monroe, with whom there is a superficial resemblence, hit home; with Margaret Thatcher, Vera Lynn; Eartha Kitt and more, there was a jump needed between the eyes and the ears that never seemed worthwhile taking.
With a sympathetic audience

Faith Brown is probably a wow. Here she was interesting rather than appealing. An easy criticism is that it was the old caricatures, Mae West yet again (has anyone ever appeared at Country Couring and not been Country Cousin and not been Mae West for a minute?). At the end she almost changed my mind with a Kate Bush, and the promise of Lene Lovich when she has mastered the voice. For the moment it is just vamped up aggression with funny accents intriguing but hardly

THEATRES THIS WEEK . . . AND NEXT

SHAKESPEARE Theatre, Stratford-on-Avon. The Stratford season has opened with productions of two of Shakespeare's lesser performed plays-The Merry Wives of Windsor and Pericles. Trevor Nunn has relied on horseplay and prettiness to enliven Merry Wires, in which John Woodvine a dignified Falstaff. Pericles

scenery but with Peter McEnery as Pericles.

Watford, on Monday while on the other side of London Pinero's comedy Dandy Dick is American import Chicago finally a dignified Falstaff. Pericles reaches London after a success by Dario Fo effectively, done without in Sheffield. Jonathan Miller's and Braces.

production of Etherege's Restoration comedy She would if she The British première of could has its delayed opening Lillian Hellman's The Autumn at Greenwich on Wednesday Gorden opens at the Palace, while in Liverpool Dr. Jekyll of while in Liverpool Dr. Jekyll of Rodney Street starts the same night. On Thursday Loves Labour's Lost transfers to the revived at Bromley the next Aldwych from Stratford and at night Also on Tuesday another the Half Moon there is Accidental death of an anarchist by Dario Fo, presented by Belt

Bookcase sold for £6,000

Christie's closed the week of Impressionist and modern pictures sold in the London salerooms with a minor auction of drawings and sculpture which brought in £85,335, making a total for the week of £1,467,335. The top price yesterday was the £4,800 paid by the Richmond Gallery of London for "Enfants

SALEROOM ANTONY THORNCROFT

sur la rue du village ensolalile by Henri Lebasque.

At Sotheby's, English furni-ture brought in £103,289. The highest price was the £6,000 (plus the 10.8 per cent buyer's premium) paid for a George III mahogany breakfront library bookcase. Spink acquired a George III mahogany two-pedestal dining table for £4,400, and Stair and Co. paid the same

for a set of eight early George The Sotheby's auction of III manageny chairs. Among the childrens' books at Chancery

Lane brought in £36,627 over carpets, a pair of Kashan rugs realised £1,650;
A pair of Victorian Corinthian five-light candelabra sold for £1,700 at Christle's South Kender Rugs and £200 for a large in their nest and £200 for a large drawing of five young thrushes in their nest and £900 for a large watercolour of a spider by the sington, while the highest price at Bonhams was the £3,700 paid for a large Wu Ts'al saucer dish. A Chinese stone relief of Quan Yin sold for £2,600.

An evening of British jazz

being presented by Pizza
Express Music on Friday. April 20 at the Logan Hall Theatre, 20. Bedford Way, London, W.1.

Most of the musicians appearing are among the regulars at the sessions held at the Pizza Express in Dean Street and at Pizza on the Park, Hyde Park Corner. These include planists Eddie Thompson, Brian Lemon.

An evening of British jazz is Lennie Felix and Johnny Parker, guitarists Martin Taylor and Ike Isaacs, plus saxophonist Tony Coe. Also appearing during the

evening will be the London Jazz Big Band, Harry Gold and his Pieces of Eight, and guest artists Larry Adler, on harmonica, and Al Grey, former trombonist with the Count Basie orchestra. Compere will be Humphrey Lyttelton.

ROYAL FESTIVAL HALL

ROYAL PHILHARMONIC ORCHESTRA THUBSDAY NEXT 12 APRIL at 8 p.m. WALTER WELLER

TCHAIROVSKY Piano Concerto No. 2

ELISABETH LEONSKAJA

making her British concert debut For full details and change of programme see RFH page



OICE

THURSDAY IS APRIL at 8 p.m. LONDON SYMPHONY - ORCHESTRA

SERGIU CELIBIDACHE

STRAUSS: Till Entenspiegel KODALY: Dences of Galanta DVORAK: Symphony No.7. \$3.00. \$4.50, \$3.50, \$5.30 (all others cold) Sox Office (01-528 3191) & Agents

MONDAY 25 APRIL at 8 p.m.

English Chamber Orchestra

BACH: ST. JOHN PASSION IAN CADDY Christus HELEN WATTS JOHN SHIRLEY-QUIRK PETER PEARS Evangellat.
FELICITY LOTT
PHILIP LANGRIDGE THE BACH CHOIR

DAVID WILLCOCKS conductor £2.50, £4.00, £3.50 (ALL: OTHERS SOLD) Hall (01-928 3191) & Agents in association with National Westminster Bank

WEDNESDAY 25 APRIL at 8 p.m. HAYON MOZART SOCIETY LONDON MOZART PLAYERS Conductor: HARRY BLECH

MICHEL DALBERTO

MARISA ROBLES £3.50, £2.85, £2.40, £2.00, £1.55, £1.70 from Hall (01-928 3191) & Agents

> £7.50. £630. £5.00, £4.00. £3 00, £1.50 AVAILABLE FROM 12 APRIL

London Symphony London Philharmonic Royal Philharmonic Philharmonia BOOKING OPENS

during the coming week for the following concerts in THE 4 ORCHESTRA SERIES ROYAL FESTIVAL HALL Tickets from Royal Festival Hall Sox Other (01-928 3191) & Agent

Ties. 8 May 8 pim.	Colin David Stephen. Bishop-Kovacevich London Symphony Orchestra Ltd.	Brahms
Thurs- 10 May 2 p.ml. Sen. 13 May	LONDON PHILHARMONIC Klass Tennstest London Philharmonic Orchestra Ltd.	Mahler
3,15 p.m.	LONDON SYMPHONY	HaydnTheresian Messe Luciz Pepp Resalind Elles Robert Your Paul Hadson The Firebird Suite

FRIDAY 4 MAY at 8 p.m. English Chamber Orchestra RAYMOND LEPPARD JANET BAKER

MOZART: Symptony No.40 in G minor, K.550

\$5.00, \$4.25, \$3.50, \$2.75, \$2.00, \$1.20 Hall (01-928 3191) & Agents in association with National Westwinster Bank **OUEEN ELIZABETH HALL**

TUESDAY 17 APRIL at 7.45 p.m. MUSIC GROUP OF LONDON

Piano Trio in G, Op.73 (Gypsy Rondo) Quintet for plane and strings SCHUBERT

Octet in F, D.803 £2.25; £1.95, £1.55, £1.35, £1.00 from Box Office (01-928 3191; & Agent Maasgement 1885 & THLETT

SUMDAY 22 APRIL at 3 p.m.

JOHN BROWNING piano

DEBUSSY CHOPIN ntasy is F minar, Op.49: Polonalse in F shara taleer, Op.44; rcarolle la F sharp, Op.50; Scherzo No.1 in S minor, Op. 20

£2.20. £1.80. £1.30. £1.00 from Box Office (01-928 3191) & Agents

Beethoven Cycle the piano tries, violin sonatas, cello sonatas Peter Frankl

Gyorgy Pauk Ralph Kirshbaum

May 8, 13, 16, 20, 22 (evenings) and May 27 (afternoon) . Tickets: £2.50. £2.00. £1.50. £1.00 from Box Office (01-928 3191) & Agents Brochure giving details of programmes and subscription tickets available at Hall, Inguen and Williamy Ltd. and Harrison/Parrott Ltd.



Malvern Festival Artistic Director: (an Hunter

21 MAY — 10 JUNE SHAW AND ELGAR

and their contemporaries Birmingham Repertory Company in T. S. Ellot's 'The Elder Statesman' and Bernard Shaw's 'Misalliance' with Rosalind Boxall, Carol Drinkwater, Robert Flemyng, Kate O'Mara, Paul Rogers.

Royal Philharmonic Orchestra City of Birmingham Symphony Orchestra . Royal Liverpool Philharmonic Orchestra

Janet Baker - Yehudi Menuhin - Pinchas Zukerman Lectures - Exhibitions

Booking now open. Brochure with full details from: Office, Festhal Theatre Malvern, Works, WR14 SHB, Tel. Mal.etn (06845) 3377

ROYAL ALBERT HALL GOOD FRIDAY, 12 APRIL at 2.30 p.m.

ROYAL CHORAL SOCIETY MESSIAH: HANDEL

CHARLES CORP ELEN WATTS DAVID WILSON-JOHNSON LONDON MOZART PLAYERS ARGARET MARSHALL Conductor OWAIN ARWEL HUGHES \$2.75. \$3.25. \$2.80, £1.75. £1.00. 80p from Hall (01-889 8212) & Agent

VICTOR HOCHHAUSER and



playing two Violin Concertos

Symphony No. 35 in D (Haffner) Violin Concerto No. 3 in G Violin Concerto in D PHILHARMONIA ORCHESTRA

Conductor: NORMAN DEL MAR 80p. £1.50. £2.50, £2.75, £3.50, £4.50 (01-589 8212) & Agents VICTOR HOCHHAUSER presents

SUNDAY, 29 APRIL at 7.20 A NIGHT IN VIENNA

PHILHARMONIA ORCHESTRA Conductor: HENRY KRIPS

Van Walson Management present MONDAY 30 APRIL at 7.30 p.m.

75p, 41.00, £1.50, £2.25, £2.75, £3.25 (01-589 8212) & Agents

AMSTERDAM. PHILHARMONIC ORCHESTRA

Conductor: ANTON KERSJES Soloist: Emmy Verhey

BEETHOVEN Overture Egmont Violin Concerto in D Symphony No.7

£3.50, £3 00, £2.50, £2 90, £1.25, 75p Hall (01-589 8212) & Agents

WIGMORE HALL

	ANDUSCOL: AN	Milatti raina	
ΓY	Today 7 April 4.30 p.m.	THEODORE EDEL plano lbbs & Thistt	Bach: Aria with 30 Variations (The Goldberg Variations); Lists: Sonata in 8 minor £2.20, £1.70, £1.20, 80p
ORP	Tonight 7 Auril 8.00 p.m.	FRANE BRUGGEN recorder Wigmore Master Concerts Hannah Horovits	ALL SEATS SOLD
ON .	Sunday '' S April 3.00 p.m.	CHUN-MYUNG KIM plano £2.20, £1.70, £1.20, 80p lbbs & Tillet	Beethoven: Sonata in I. Op.109 Schomann: Nemoregue in Bat, Op.20 Chople: Folonaise Fantasy in A fat, Op.51 Prokeet: Sonata No. 6 in A. Op.82
212) & Agents	Sunday 8 April . 7,30 p.m.	DWIGHT PELTZER plane £2.20, £1.70; £1.20, 80p. UK-U.S. Educational Commission/ingoen_and Williams Ltd.	Sonatas by Bars, Haydo, Beethover, Coplant: Variations 1830: Racol Pleskown Pentimento (1st Lon, perf.); Loren Rushi Dh Susannah (1st Lon, perf.); Ravali Gaspard de la mult.
Ub	9 April 7,30 p.m.	BEAKIN PIANO TRIO Richard Deakin violin Emma Ferrand cello Catherine Dubols piano	Dvorak: Trio in E minor, Op.90 (Dumky) Berthovets Trie in C minor, Op.1 No. 3 Schebert: Trie in E fat. Op.100 £2,20, £1.70, £1.20, BOp.
IIN	Tuesday 10 April 7.30 p.m.	CHRISTOPH HENKEL CHIO BENEDIKT KOTHLEN Plano Charlotte Nicholis	ERAFMS SERIES Backerial Sonata in A: Forber: Zyklus; Debassys Sonata; Brahuss: Sonata in F. Op. 98. £2.20, £1.70. £1.20, 80p
MOZART	Wednesday 11 April 7.30 p.m.	KAREN QUINTON plans £2 20, £1.70, £1.20, 80p	Bach: Preiside & Fune. No. 22. Book I: Beethoven: Eroitz Vars Dp.35: Liste: Elegie: Prokohev: Sonatz No. 3 in A minor: Papanini/List: Etude No. 3 in A minor: Brahms: Sonatz No. 3 in C. Op.1
MOZART BRAHMS	14 April 8-00 p.m.	BRACHA EDEN & ALEXANDER TAMIR two pianos & piano duet Wigmore Master Concerns Charlotte Nicholls	MOZART: 2 Fantasias K.596 & K.506: Sonatas K.357. K.488 & K.521: Pergue K.401: Tweme with Vars. K.507. Individual Concerts: £2.50 £2.50. £1. Subs. 10 both Concerts: £4. £3.20, £2.40. £1.50.
Agents	Monday 16 April 7.30 p.m.	BRACHA EDEN & ALEXANDER TAMIR two p'anos & piano duet Wigmore Master Concerts Charlotte Nicholis	MOZARTY Fugue 19 C miner K.426: Sonatas K.358. K.497. K.381 & K.186: Larghetto & Allegro Second of two concerts £2.50, £2. £1.59. &1

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Saturday April 7 1979

An eventful week

on, theatre managements used dull non-Budget, with an eventact, Leyland in Eastern cosume, sible. and near-tragedy in Pennsylvania. What is more, all these

a complete novelty—it was on display only 18 months ago—it is still unusual enough to attract comment. It is far from inexplicable, though; on the contrary, much of the confusion arises over the fact that there are three independent causes conspiring to produce the same effect: the recovery of the dollar, North Sea oi, and our own mistaken

The recovery of the dollar, which has imposed a pause at least in the huge adjustment of exchange rates which disturbed the previous two years, has pro-duced odd results in a number of markets. Inside the European Monetary System, all the traditionally weak currencles are now the strong ones, led by the lira and the Danish krone, while the Deutsche Mark is relatively weak. The Japanese yen, despite huge trade surpluses, has fallen precipitately.

The basic reason is that once the dollar turned, and the market ceased to believe that the previously hard currencles were going to rise for ever, interest rates suddenly became important again, as they were in the days of fixed exchange rates. Countries with inflation problems have high interest rates. Market forces are now acting to pull up interest rates in the hard currency countries, and trying to depress rates in the former soft currency countries, as the Bank of England had to concede in its cut in Minimum Lending Rate on Thursday.

North Sea oil

However, the strength of credit demand in what is becoming an overheated nagging energy shortages, which U.S. economy is slowing down could start on the U.E. East this adjustment process, and meanwhile exchange rates are being pulled in unusual direction again, as President Carter has The launching of the EMS, with its implied guarantee of exchange rate stability inside Europe, has reinforced market This problem will still be with

IN THE days when playgoers cient record of exchange rate were more demanding, and stability to command some credi-could in any case get drinks bility in this aim. What blew the while the performance was going pound right through the top of on, theatre managements used the system was the Iran crisis to lay on musical or other enterand its consequences. The value tainments between the acts. In of North Sea oil to the balance our economic life too, it now of payments has been much en-seems that whatever hidden hanced. When this attraction is hand manages events between combined with the high interest Governments is anxious that we rates needed to finance an ex-should not get bored. It was a cessive borrowing requirement, rates needed to finance an exand a system of exchange conful week—the Bank of England trols designed to keep sterling amazing upsidedown juggling scarce, only one result is pos-

The obvious cure for this disease is to abolish exchange controls, as is in any case re-quired by the Treaty of Rome; but the signs so far are that even The inverted sterling crisis a Conservative government seems to have caused the most excitement, for though an uncontrollable rising pound is not not after all, last for ever. Meana Conservative government would move very cautiously in this direction. North Sea oil will while the cuts in government borrowing which would help to reduce both inflation rates and interest rates will not be achieved overnight.

Meanwhile, we have a few brief years to hope that British industry will be ready to perform better than in the past when our oil inheritance is spent. Leyland's approach to this problem, an attempt to buy Japanese technology, has caused some shaking of heads, but it makes good sense; Leyland is not the only British enterprise which has allowed itself to fall dangerously far behind in research and development, because these activities have been unrewarding both to the tech-nicians and to their employers. This speaks volumes about what an American commentator des-cribed as our "lunatie" tax strueture this week.

However, it is also interesting to note the reason for Honda's interest in Leyland: despite inflation, and the recovery of sterling British wage rates are irresistibly low by European standards. In fact there has been a general revival of foreign direct investment in the UK, which may prove to be our second enriching windfall.

For the world at large, the near-disaster at Harrisburg. Pennsylvania, could prove to be the most economically significant event not only of the week, but of the year. It will greatly nuclear power development not only in the U.S., but all over the world. This can only mean Coast as early as this summer. recognised with his unpopular but necessary proposal to de-regulate oil prices in the U.S. us when politics and financial Sterling started as a shadow markets are back to what passes member of the EMS, with a suffi-

FINANCIALTIMES Mr. Carter's unsure way to an energy policy

By JUREK MARTIN, U.S. Editor

the highly-regarded Democratic Senator from Arkansas, is one of President Carter's best friends on Capitol Hill and an influential member of the Senate Energy Committee. He has criticise the President both for failing to provide national leadership on energy matters and in particular for relying too much on the price mechanism and nothing like enough on rigorous mandatory conservation to cutb the American appetite for oil.

His often pungent and always articulate general criticism, which is also directed at his fellow members of Congress, paled besides the comments he delivered in an interview on Thursday morning only hours before Mr. Carter presented his new national energy policy to the nation.

Knowing full well what was

about to be proposed, Senator Bumpers flatly predicted that the President was "driving the last nail into his own political coffin." Forecasting that the new package would produce the worst of all worlds in the shape of higher prices and no guarantees of additional domestic production — Administration estimates, he said, were arbitrary and dragged out of the air—he implied that nothing Mr. Carter was doing would assuage American agitation "at our inability to control our own destiny." This assessment, it must be emphasised, comes from one of the President's most dependable ailies, not from the legion of his opposition.

Mr. Carter has, in fact, delivered his energy policy Mark II to a deeply sceptical, divided and disbelieving divided and disbelieving country. His televised address did not duck this reality, nor did it beat about the bush. give it to you straight," he said. Each one of us is going to have to use less oil and pay more for

He spoke of America's dandependence on oil gerous supplies from unstable parts of the world. He foresaw special interest groups, and not merely the oil industry, trying to pull the package to pieces. He called for popular support for his middle of the road approach and for a new spirit of conser vation. Mr. Carter, as the world knows by now, is not the greatest speechmaker on earth, but Thursday night's was one of his better, more eloquent

The basic questions which have to be answered are whether the new policy will make much difference and how much of it will survive mastication in Congress. The package, much like the first one in April 1977, is immensely complex, running the full gamut from oil through solar power to efficient wood burning stoves, with parts of it in the indisputable power of the President to dispose and large chunks up to Congress. The sheer detail of

the proposals may, indeed, be and 230,000 barrels per day in one of the inherent weaknesses, domestic output, r sing to R. DALE BUMPERS. in so far as it makes that much harder for the public to comprehend the Issue and the need to conserve. In trying to give Mr. Carter runs the risk of satisfying nobody.

> The centre-pieces of the plan are the phasing out over 28 month-span from this June until the end of September 1981 of federal controls over domestic oil prices and the introduction of a windfall profits tax on the oil companies. Proceeds of this tax are to be distributed to pay for research' into alternative sources of energy, for mass transportation, and as a cushion

> to the poorest Americans.
> The first measure is a presidential prerogative with which Congress cannot interfere. second is in the lap of the legislature. Mr. Carter chose not to make the implementation of the first part contingent on passage of the second—a tactical decision of which more later.

Approximately two-thirds of all American-produced oil is currently subject to federal price controls, roughly equally divided between "old" oil (discovered before 1973 and selling for about \$6 per barrel) and 'new" oil, which is fetching nearly \$13 per barrel. Controlled oil, however, accounts for only about 40 per cent of American consumption: imported crude. amounting to over 40 per cent of supply is exempt, as it is Alaskan North Slope Oil, the production from "stripper" production from "stripper" wells turning out 10 barrels a day or less and oil from the naval petroleum reserve.

There are widely varying in-dustrial and official estimates of the additional domestic production that would be senerated by the lifting of controls. Administration spokesmen this week were forecasting that decopirol could result this year in any-

tax credit loopholes.

to come shortly.

Lifting of federal controls on the price

DOMESTICALLY PRODUCED OIL

A 50 per cent WINDFALL PROFITS

Proceeds of tax, estimated at over \$10bn

Special commission to investigate

Major new message on SOLAR ENERGY

Department of Energy ordered to cut

between June this year and September, 1981,

TAX on oil companies plus closing of foreign

in next three years, to establish ENERGY

aid to the poor, mass transportation, and

NUCLEAR ACCIDENT at Three Mile Island

and to recommend ways to improve safety in all nuclear power plants.

Congress asked to pass existing proposals controlling HEATING and air

conditioning in public buildings.

research into alternative energy sources.

bringing U.S. oil up to world price levels.

domestic output, r sing to 520,000-800,000 b/d by 1982 and 740,000 b/d by 1985. Industry estimates run from anything between'400,000 and 1.2m b/d. -The U.S. currently consumes

something like 17m b/d, thus making new output a relatively small drop in the total bucket. Moreover, with the Baltimore Canyon wells of the Atlantic coast turning up dry; there is no great optimism that the U.S. is really awash with oil. Indeed, the reduction of imports that could be provided by extra home oil production are, even by by the Administration's own estimates, smaller than the impact of serious conservation and of switching to non-fossil fuels. It is principally by the latter route, and not new productions, that the U.S. will be able to meet its commitment given last month at the International Energy Agency meeting, to cut consumption by 5 per cent this year. Even the impact on prices of removing controls s quite modest. Americans could find themselves paying an addi-tional 5-8 cents a gallon more for petrol at the pump and for home heating oil. Taken together with other administra-Taken tive actions recently instituted the Energy Department and a further rise of Opec prices, that could usher in the dawn of the \$1 gallon. But that would still be cheap by international

Politics of decontrol

Nevertheless the politics of decontrol-not to mention sheer induced Carter to balance decontrol with enacted. the windfall profits tax on the oil companies (proposed at 50 per cent on extra revenues from and decontrolled domestic thing between an extra 80,000 OPEC oil), with a bill that Energy Committee, believe the

WHAT PRESIDENT CARTER PROPOSED

energy facilities.

be phased out:

would close a \$500m a year loophole dealing with foreign tax credits, and with the warning that the Administration will look askance at oil industry investment in non-energy fields.

1973.

Imports

The Administration claims that the political arguments are

Taken in isolation, it is a good approach. Some congressional seers, like Senator Henry Jackson, Chairman of the

through red tape so that the SOHIO

PIPELINE from southern California to

Texas can be built and ordered general

crackdown on bureaucratic delays affecting

THEIR CARS 15 less miles per week. Free

car parking for government: employees to

WOODBURNING stoves and "gasohol" in

which petrol is stretched by the addition of

for oil and gas exploration, including land

Planned phase out of use of LEAD IN PETROL to be delayed and greater use to

be allowed of high sulphur oil, partly

reversing earlier environmental regulations.

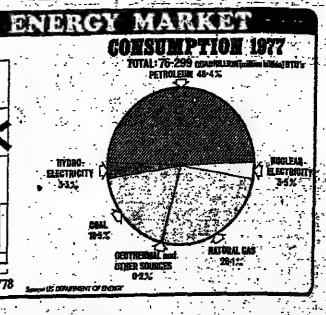
Hope held out of conclusion of major

in the Alaskan naval petroleum reserve.

natural gas deal with MEXICO. .

More FEDERAL LANDS to be freed

Americans are to be asked to frive



erage million barrels per day

Production

1977-62-16 mb/d 5

But politics is a two-way street Presidents Carter, Ford and Nixon have all tried and failed in the last half dozen years to tailful industry excess profits. There is no more sophisticated lobby in Washington than that of the oil industry, and no more loyal friend to the industry than the one true mandarin still ruling a congressional committee fieldom, Schator Russell Long from Louisiana, chairman of the Senate Finance Committee. Unless the good senator were able to secure offsetting benefits for the industry, it is probably easier to find oil in the Ralti-more Canyon than to squeeze a profits tax out of Russell Long.

much more strongly on its side now than before. Spokesmen are arguing that a vote against the profits tax is a vote for the oll companies and against the oll companies and against the poor and all the other beneficiaries of the energy security fund which the tax would finance. How, they ask. can a Congressman justify that to constituents who are them-selves feeling the pinch of higher energy prices? Or, put another way, the Administration is saying that now that the President has taken responsi-bility for higher prices. Con-gress might like to take the opportunity to get some of the credit for more popular beneficial policies that could be

President could have made it work if he overtly linked rather bleak, it must, in fair. decontrol with the tax to put ness, be balanced by pointing out that there are some signs the heat on Congress. Even Republican luminaries, such as that America, consciously or no. minority leader of the House consciously, is adopting a more John Rhodes, have spoken of rational use of energy. Figures the need, given the recent surge out this week showed that fuel in corporate profit's, for a efficient imported cars now greater sharing of the burden. mand nearly 23 per cent of the domestic market. There is an eight month waiting list for the diesel-engined Volkswagen Rabbit (known as Golf in Europe) But the danger is that the argument will get lost in the very complexity of the energy package, which, as Congress debates it, will see relatively minor and some dealers are charging matters (such as ending free \$5,000 above list price to insiparking for government employees and tax credits for tent buyers. wood-burning steves) became the subject of major battles. It is a process in which, as the travails of Mr. Carter's first A senior Administration official argued on Thursday that since 1973, industry's use of energy has dropped 6 per cent though its output of goods havisen by 12 per cent. There is some evidence on the other side.

Some unholy alliances

Energy Bill demonstrated, and excusing the pun, the wood can

get lost for the trees.

Given the nature of Congress it is a certainty that this will happen. For every lobby which Mr. Carter has satisfied—the solar and natural gas industries, for example, are delightedanother has been disaffected. The New England caucus is aghast that decontrol will add more to energy costs in this part of the country and is contemptuous of the small concessions it feels the President has made in his package. Environmentalists, whatever comfort they may take from the troubles of nuclear power, will. fervently oppose the proposals to slow down the phase-out of lend from petrol and to cut through bureaucratic environmental red tape. The list is endless and it can arrange some unholy political alliances..

Underlying all these concerns there is the apprehension about what the programme will mean already troubled Administration offieconomy, cials are claiming that the negative impact will be margins -0.1 per cent on the Consumer Price Index this year, 0.2 per cent to 0.3 per cent in each of the succeeding three years, and 0.1 per cent off this year's growth rate.

Such figures belittle the intense internal debate among Mr. Carter's advisers about the inflationery consequences of decontrol. With the cost of living now going up by over 10 per cent a year, the U.S. is hypersensitive to anything that further pushes up prices, par-ficularly at so visible a point as the petrol pump. The Presi-dent responded to this in his what was, by any standards a speech when he maintained that major address on Thursday his policy would be counternight; than the television net-inflationary because it would cut works with no more than a the trade deficit, enhance the perfunctory word of summary, value of the dollar, and thereby switched promptly back to their make imported goods cheaper, crime shows and situation But people remain unconvinced, . comedies,

Carter can harness whatever CRUDE OIL PRICES (April 1979, USS a barrel) U.S. controlled lower tier 5.82 U.S. controlled upper fier 12.36 Saudi Arabian Light

Driving to New York last week.

end it became obvious that hardly a soul is now obeying the 55 mph speed limit. Souling sales of petrol over the last

six weeks in spite of escalating

prices suggest either that the

country is on a last bigge or

more disturbingly, that price is

It is also clear that only Mr.

no constraint on consu

Saudi Arabian Light

(OPEC marker crude) 34.53
Algerian Saharam Blene 18.55
(Of U.S. crude output 35.18
per cent is lower tier quoduction, 34.56 per cent is Alaskan
North Slope, 14.11 per cent is enhanced oil production 1.22
per cent is U.S. Navy production

PETROL PRICES -(average price in pence per Imperial gallon--March 1979) Total % tax and duty U.S. 42p. Britain 84p 46%

latent spirit of conservation exists by exercising the full weight of his office. Followthrough has been a consistent weakness of his presidency. That certainly was the case with the first energy package two years

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the unpopular. He could prove Senator Bumpers wrong, but it will require the sort of application that brought Messas. Sadat and Begin to the peace table. He can expect little help: works, with no more than a

Letters to

Banking strength

From Mr. J. B. Aitken

Sir.—Mr. L. Boorne suggests (March 31) that much of the clearing banks' strength has been in their ability not to fully disclose reserves, that these undisclosed reserves enable the analyst-that the banks are banks to fight off unwelcome takeovers, and finally that analysis should make do with such information as is currently available. None of these contentions are wholly justified.

On the first point, it seems obvious that these reserves are a source of the banks' strength. not because they are hidden, but because they exist. Disclosure would not detract from this, unless of course the reserves were much smaller than expected. In that case, part of the strength previously attri-buted to the banks was un-justified and, from the investors' From Dr. Jamel Na and depositors' point of view, it is surely useful that such illusions are dispelled. In any case, disclosure would probably help ensure adequate provision, and the community would be less dependent on the not infallible Bank of England for supervision.

Non-disclosures' usefulness in a bid situation is at best two-Resistance to a bid would in large part have to be based on what the true net worth of their shareholders' in about, the Hashemite Kingdom vestment was. It is stretching loyalty a bit to ask investors to take on trust that a nominally very attractive bid undervalues the shares by a significant attempt to uproot it from its amount, representing "hidden" land by force. Specifically the

analysts' rights to "any further private information." Obviously sightedness to call for an there is a point beyond which honourable and peaceful settlethere is a point beyond which further disclosure would be unwise. However, the banks by the Palestinians to the Arab appear to be some way from League asking King Abdullah this position, and many bankers to enter the West Bank. immediate point, the banks culminated in a consensus keep real wages at an approxi- less than 1.0) by which the original plot I would get more Bromley, have invited the public to sub- between the Jordanian Leader- mately constant level. In prac- mean rate of inflation used in for it than I would need to pur- Kent.

scribe for £300m of new stock since 1973, and their capital base is significantly dependent on share capital. Given this commitment, it is reasonable that the investing public demand rather more openness in order that they may be con-vinced—through their brokers' solid investments with a profitable future. This is no longer taken for granted as their current lowly rating indicates, and if the banks believe they have such a future perhaps they could help by providing investors with sufficient information to allow them to come to the same conclusion. J. B. Aitken. 311. Kings Road,

From Dr. Jamal Nasir Sir-In your issue (March 30, Page 1) you referred to the "Jordan threat" which calls for a strict explanation of the true nature of the relationship between the West and East Bank of the Jordan, in par-ticular since 1948. It is felt that the following exposition will provide your readers with a proper understanding of

Jordan's role in view of its deep

and recognised involvement. When the 1948 tragedy came of Jordan joined the Arab countries that hastened to assist the Palestinian people in defending Itself against the land by force. Specifically the A wage formula late King Abdullah. who Finally, Mr. Boorne questions ultimately lost his life because ment, responded to a plea made

would agree that a move to, say, Jordan strove to protect the U.S. standards of disclosure remainder of Palestine in the in line with the retail price index might reap certain benefits, par-west Bank from occupation and after creating a starting rate ticularly in a greater public from the small attempts to based on the average inflation be provided whereby the governunderstanding of the problems empty it of inhabitants. The rate over the previous 12 ment could from time to time even though if I were to sell
the lands. More to the unity of hope and brotherhood months, it would be possible to recommend a factor (probably the completed house on the

the West Bank to establish a political and constitutional unity which was achieved in 1950 by constitutional means and through general elections.

This unity was established without prejudice to the full rights of the Palestinian people. and was based on Jordan's duce inflation roles while main-belief in self determination for taining the morale of the wage the Palestinian people when circumstances permitted of whenever possible.

and politics with the Palestinian hopes and interests-remained keenly aware of the fact that the Palestinian identity and and that should neither become obscured nor impersonated.

It is not therefore a coincition ceremony of the Palestine Liberation organisation in Jerusalem in 1964. Nor was it a coincidence that in 1974 in Rabat His Majesty joined the consensus to the effect that the Palestine Liberation Organisation is the sole representative of the Palestine people.

It should, therefore be understandable that Jordan cannot join any peace efforts, if such efforts do not take fully into account the basic issues. Dr. Jamal Nasir.

Former Minister of Justice of Jordan. 2, Stone Buildings. Lincoln's Inn, WCL

From Mr. J. E. Rapson

Sir,-In the Lombard column (April 2) Mr. Samuel Brittan referred to a wage formula put forward by Richard Layard of the London School of Economics in his Colston Research Society

ship and Palestinian Leaders in tice some difficulty would arise the formula should be multi- chase an identical house in the publishing the index.

Advantage can, however, be taken of this delay by allowing a form of fiscal drag to affect the working of the formula in a manner which will help to reearner. It is suggested that wages

should be adjusted every six.

The Hashemite Kingdom of months on the basis of the Jordan-while linking its future change in the retail price index averaged out over a six months period ending, say, three months before the beginning of each adjustment. Thus, if an organ-Palestinian personality are isation reviewed wages on established historical realities February 1 and August 1 the February review would be based on the retail price index between May 1 and October 31 dence that His Majesty King of the previous year. This would Hussein attended the Inaugurarelevant indices to be published and the adjustments calculated. During periods when inflation rates were rising the formula would cause wages to increase more slowly than the rate of rise of the cost-of-living index. Due to the considerable influence of wage levels on the index, the application of the formula would thus help to resurance policy on my home in duce the rate of increase in the cost of living. As inflation rates hegan to fall the wace rate in-creases would overtake the inflation rate and thus wace earners would be encouraged and rewarded by a falling inflation rate. The net result would be to maintain approximately the level of buring power when

averaged over several years. Overall there might well be a considerable benefit to the trading position of the country as a whole if the application of such a formula had the effect of reducing the rate of which Inflation would otherwise have The above reasoning is based albeit with a built-in delay. A powerful but locical tool could

in making monthly adjustments plied in order to calculate the due to the necessary delay in subsequent change in the wage rate. For example, at times when wage restrictions might be appropriate the government would suggest that wages should not rise by more than, say, 80 per cent of the rise in the retail price index for the relevant carlier six months period. Such a system would not only appear to be fair to all but would also attentuate the effects on wages of a fall in the retail price index should this ever occur. It is important to remember that any formula of this type, as was emphasised by Mr. Brittan, can only "provide a measuring rod which would allow negotiations to take place in real terms." J. E. Rapson.

Nash Road. Dibden Purlicu. Southampton.

Home insurance

retary General of the British Insurance Association correctly he is saving that the amount that will be paid under my inupon whether or not I rebuild it. Perhaps he could tell me why he thinks that the insurer rather than the insured should be the arbiter.

I appreciate that it is only the loss which is to be covered but this to me would be the loss of a house standing on a particular piece of land. Another house on another piece of land may provide similar accommodation but it can never in the same. If my insurance company is prepared to foot the bill in the event of my deciding to rebuild the house that has been destroyed would it be with every stride I took I prepared to foot the bill if I became more and more condecided to build that house on annual lecture recently. By on equating wage adjustments to another plot? If so, and the try's economic problems as foot adjusting wages month by month the rate of inflation changes, new location for the house cushions, I was the first Englishwere to be in an area where huilding costs are less, would the completed house on the

Unless all the answers to the questions are what I (and I belleve the sust majority of

policyholders; consider to be reasonable perhaps Mr. Burdell could also tell me what his Association's attitude would be towards the loss of my wife's engagement ring. In that case it would, of course, he much easier to have an exact replica made but would he insist upon this before he met her claim and if so would he insist that she always wore it on the same finger? Mr. D. Eldridge,

45 Punt Street, London, S.W.1.

FT to the rescue From Mr. Colin D. Purves

Sir.—A few days ago I was

out walking, and I must have covered miles across country. I From Mr. David Eldridge was tired; my feet were begin-Sir,—If I understand the ning to ache, and my boots, letter (April 5) from the Secmud, were heavier than usual, But, as I slouched along a footpath gazing disconsolately down at them, I suddenly had an inspiration. It could only have been that for I was too exhausted to think of ideas.

I sat down: took the Financial Times of the day from my rucksack, and pulled off my boots. I then tucked a well-folded newsheet of your paper into the bottom of each boot, and put them on again.

Thereafter life became much more bearable. I walked with a springier step: I no longer looked down in despair at my mud-caked boots but chose to view the wonders of the countryside around me. I eninvert the rest of my walk, for vioced that, by using his councushions. I was the first Englishman to get well and truly on top Colin D. Purves.

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Life beneath Corby's steel sword of Damocles

BY CHRISTOPHER LORENZ

LIKE TROUSANDS of other to be tough and bitter. For the Corby could resume profitable the BSC blames the unions for great demand in this area for Sents in the late 1950s and early largest steel closure ever known 1960s. Mr. Alan Davidson was in Britain, the BSC has chosen drawn south to Northampton- a one industry town where unshire by the promise of a secure employment has been running

Like many of their come and where the vast majura-patriots, he and his wife had people have no prospect what-the for a while at a disused ever of re-employment. army camp nearby, such was

where they had been working, 24-year-old Alan as a cheft his wife as a waitress. Since 1964, Mr. Davidson, has worked as a "de-seamer," de-scaling steel billets after they have been rolled for the first time,

It was in the same year that the works found itself so short d of clerical staff that several school-leavers, including myself were employed to help out; in my case, he checking without so much as a slide-rule, the arithmetic of a new and highly unreliable computer. Now, 15 years later, the British Steel Corporation's more up-to-date computers have calculated that the Davidsons dream of security is dead, killed by the accelerating pace of steel technology, the biting surge of international competition, and the slowdown for world growth.

According to the BSC, Corby's steelworks has been rendered uncompetitive by the advent of more modern, fully-automated plant with direct coastal access to imported ore. As a result, over half Corby's 10,500 steelworkers, including Mr. Davidpast two months under the threat of closure; the BSC's plan is to cease steelmaking entirely. he argues that Corby's steel is about two months without indileaving Corby only as a tube

future at Corby's fast expanding at between 7 and 9 per cent, and ultra-modern steelworks. well above the national average,

the shortage of housing at the Davidson, with a skill peculiar height of the boom. to the steel industry and who The Davidsons arrived in is tied to Corby by strong social 1961 from the hotel in Oban roots (and an all but unsaleable house), the future is bleak. His plight typifies that of hundreds of thousands of people in out-dated jobs all over Europe, from steel to shipbuilding, textiles to tyres, engineering to even parts of electronics.

More again

The minority of people who are prepared—often for the second or third time in their lives to tear up their roots, learn new skills and move across the country in search of new jobs, are all too likely to be defeated by the long row of obstacles they will inevitably encounter-including, in many cases, a fundamental lack of

For someone in such a dire situation, Mr. Davidson, is remarkably calm, cheerful and above all-dignified. But beneath the surface there lies a smouldering resentment about the remoteness of his ultimate,

monolithic employer. For the last decade or more, he alleges the BSC has worsened Corby's plight immeasurably by depriving it of investment tence of "death soon" hanging Proud of the standard of his own over the heads of the Corby work and that of his colleagues. of higher quality than the output manufacturing centre. trom more automated and planned to fall. Sound nego-The fight against closure has favoured plants (such as Scun-tlating tactics, no doubt, but hardly beguin, but it promises thouse). He also claims that hardly humane. For its part,

steelmaking if only it were taking so long to respond to its allowed direct access to the request for talks. market, a privilege it lost after the original Corby company, Stewarts and Lloyds, was

nationalised a decade ago. The BSC forcefully denies both allegations.

The Corby workers' morale hegan to suffer long before the nitely change." He admits that closure plan became known in a few people will be content to early February, says Mr. David-son. The factors which have rapidly driven the steelmaking £6,000. that's only a year's plant into the red (to the ture of £30m a year) have already led to a gradual rundown of work. "It's very demoralising. Towards the end of each week, there's nothing to do in the works but sit and stare at each other. People start thinking to hell with standards.' It's a completely

different attitude from when there was full employment." For many of his colleagues, the most galling thing of all is their helplessness: "The same people who used to make the But now we're told there's a loss. It's not surprising that was just about capable of many people think the BSC's achievement, but the potential wrong, and that when the recession ends, we'll be profitable

such a normally quiet-spoken man, Mr. Davidson emphatically complains of "BSC's strategy of demoralising us," both in the last few years and since the closure plan was revealed-an allegation apparently given some weight by the way in which the Corporation has left its (officially unspoken) sentence of "neath, soon " hanging workers and their families for cating when, and how, the axe is

"We're not by nature a mili-tant lot," Mr. Davidson claims. Unfortunate "In the 18 years I've been here, I've only once been in a strike. But as people realise how devastates the town will be if BSC gets its way, attitudes will definitely change." He admits that wages" (pre-tax; Corby pays above the national average for manual workers). "I don't see many accepting that."

Even if he were to do the unthinkable, and accept redundancy tomorrow without a fight. such products as textiles and his prospects would be bleak loomed, an independent firm of consultante had estimated that Corby would need to find about 500 new jobs per annum over the next few years merely to keep pace with the natural profits are still working here, growth of its labour force. The consultants thought this target was just about capable of addition of up to 6,000 redundant men to the labour market has utterly exploded their With considerable force from grounds for optimism.

Unwanted skills

The first problem for every redundant Corby worker will be one of skill. Many traditional jobs in the steel industry have required skills which are virtually unwanted elsewhere. Mr. Davidson rates his as one of

Why not re-train as a welder? After all, he has had to use an oxyacetylene torch with considerable accuracy for the last 15 years. "I'm not sure I could has seen his birthplace trans-almost learn it. It's more skilled," he formed out of all recognition classic says. "Anyway, there's not a by North Sca oil. One of the mobility

welders. Most of the welders I knew headed for Shetland and

Unfortunately, he is right. Not only is Corby a one industry town, thanks to the long years inhabitants. Moreover,

The closest large towns

Northampton, Leicester and Peterborough, are well over an hour's bus ride away, thanks to the poor mad network which has deterred several companies from setting up in Corby itself. Even in Northampton and Peterborough, where employment is booming, many of the new jobs are in the service sector or require entirely difsector or require none at all.
ferent skills—or none at all.
An Mr Davidson says. "The only way most of my colleagues could be re-employed would be

For Mr. Davidson, the problem is rather different. small fishing community, he

(until 1967) when other industries employing men were discouraged from the immediate area because of potential labour shortages at the steelworks, but it is "an industrial island in an agricultural ocean," to quote a phrase used by many of its nearest towns of reasonable size, Kettering and Wellingborough, are relatively small.

are eight and 17 miles away respectively, and specialise in rather than heavy engineering.

steel, mining and fishing industries. To go back to Peterhead would no longer be going home." In any case, as labourers."

So why not look further afield, back to their original homes? For a start, many of the Scots (and Welshmen) who moved to Corby during the been did so because they had been made redundant from the coalmines.

jobs in the town is another native of Peterhead, then a has seen his birthplace trans-

Alan Davidson in the shadow of Corby's steelworks-a life on the dole looms for him perhaps thousaand of others. original attractions to him of Mr. Davidson would find it no income worth mentioning-if difficult to leave even if he Corby had been its strong wanted to. Six years ago, when community spirit, a phenomenon unknown outside the

the crucial question of skill would remain. "I suppose I could be a chef on a North Sea of it at any price, thanks to the combined effects of falling oil rig," he says ruefully. His roots, and those of his employment at the steelworks. family and friends, now are firmly in Corby. His wife docs not want to leave, whatever and closures at many of the other factories which were attracted by Corby's diversifi-Nor do his two cation programme in the late daughters: the elder; aged 15, 1960s. Many of the town's looks like staying on at the local school to take her "A" housing estates are scarred with boarded-up windows and other Whether she or her 10-year-old signs of dereliction. sister—or their thousands of contemporaries-will ever find

In these circumstances, it is almost irrelevant to quote the Party) at next menth's local classic barrier to labour council election, and so will mobility in Britain, and say that have something to do-though scape,

Corby loses its fight against closure. But this is little con-Corby's Development Corpora-tion began to sell off rented cannot accept the prospect of accommodation, he paid £3.500 spending the remaining 23 years for the house in which the until retirement-half his working life-on the date. "I would family was living. Now, even not want to - I've always if he were the only one to be made redundant, he would find worked. it virtually impossible to get rid

But Alan Davidson's hopes for the future rest on the unlikely combination of a considerable delay to the closure of the steelworks, the grenting of special envernment assistance Corby, and the sudden attraction of an unprecedented spare of new factories to the

Designated a " new town " loss than 30 years ann. Corby cer-Mr. Davidson is luckier than most of his threatened colspecial treatment. But so do leagues. For the first time, he is standing (for the Labour Spoke, Kirkhy, Shelmersdale and a hundred and one other facistened communities ticht actors Europe's industrial land-



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The men from the Scottish Development Agency feel it was largely the fault of the Depart. ment of Industry that Scotland. fost the Mostek plant, with its 1,100 jobs and micro-processor technology to the Irish Repub-lic. If it is any complation, they can at least reflect that they were beaten by one of the best in the cut-threat game of indus-: Michael Killeen.

Killeen has headed the Irish Repubic's industrial development cumority for nine years, and they have been years of remarkable success. A good deal of this is due to the personality of the chief executive himself. A dedicated public servant, he combines the subtlety and tenacity of a top civil servant with a flair and capacity for taking tough decisions, which sits well in the world of big business, where he must necessarily move. Nowhereas in the recent negotiations on the controversial De Lorean sports car plant now being estab-Ilshed in West Belfast. The IDA were very interested. The plant could have provided 1.500 jobs. in the Limerick area. where almost the same number were lost when the Dutch Ferenka plant closed. But when Mr. Killeen became convinced that the return on £37m the IDA would have to put up was too doubtful, he had no hesitation in drepping out; leaving the Northern Ireland office to pick up the dubious prize:

There is no need to doubt that the final decision would have been his Although he believes in delegation—as he must with the IDA's relatively small staff of 600 no one in the authority is in any doubt on whose desk the "buck" stops.

Certainly, Michael Killeen works in a very different environment than the men from the Scottish Development Agency who must get the approval of a whole range of local and national authorities for their plans. In Ireland the IDA. is fully responsible for the disposal of 1.200 grant decisions taken by the IDA last year. Only about a dozen even had to go to the Government for

the IDA's success story. Last the city, year, the authority secured Bhagat investment promising a record 30,000 jobs, and approved grants of more than £80m. Killeen. year. Now 51, Killeen has served studying economics, commerce, and political science, he is in at industrialise and sell its products, through the export Board, the Shannon free airport scheme, and the former, and much weaker, IDA.

There are also growing prob- father. lems explaining Ireland's had industrial relations in the pub-Roads and telephones are ad- man who died in the Lahore Killeen believes local authori- Bhutto was finally held respon- replied with the explanation ties are not taking industrial sible. Even more remarkably, they have given for 32 years



just finding Lord (Bernard) Miles these days is a bit theatrical. While contractors are revamping and enlarging the Mermaid Theatre, comp lies beside the Thames in the City, Lord Mills and a skeleton administrative staff find themselves in a small nest of builders huts in the corner of a yard full of concrete blocks, reinforcing steel and Tannuc was this combination so evident -- berrels. Apart from enjoying the early moments of his new found role as a member of the arts lobby In the Lords the ebuillent Miles is by no means idle.

Apart from plotting new courses for the Mermaid
he is steering the much praised Molecule Club through to even bigger and better things. The Club produces stage shows for children which, while wildly adventurous, are also instructive. Backed

by a series of British industrial giants---GEC, ICI and RTZ are among the magic initials performances are snatched up by local authorities and play to packed houses. But now Molecule, very much a Lady Miles enthusiasm too, is about to hit the public stage. It has taken over the Greenwood Theatre, nert of London's Guy's Hospital complex. from April 17 to April 25 for performances of The Snatch, a melodrama that involves some knowledge of levers, wedges and pureys. All good instructive and exciting stuff. Just the thing for the holiders, Tickets from the Molecule Club, Mermaid Theatre, Blackfrizes, London EC4 01-234 9521. (Kids 60p. adults 61). Performances at 11 am. You may not be able to find Lord Miles but the postman will.

developing services, such as water, power, and sewage.

But Killeen believes the IDA success story can continue. In particular, Ireland is to replace its tax holiday and exports, which fell foul of the EEC, with a general corporation tax rate of 10 per cent.

coincidences

When an executioner named Tara Masih hanged Pakistan's deposed leader Zulfikar Ali Bhutto in Rawalpindi district jail earlier this week, he put the last link into a small chain of coincidences that seems to defy all laws of chance. The story goes back to one of the most famous precedents in the sub-continent for a hanging on the basis of a split verdict. It occurred in 1929, when a Labore student, Bhagat Singh. The reason for this unprece- shot and killed an assistant denied power in the hands of superintendent of police outone civil servant is undoubtedly side some police barracks in 34 years ago still be living as a

Bhagat Singh had wanted to avenge the death of a "freedom fighter " named Laj Patrai who was killed by the superhopes to do even better this intendent of police. He murdered the wrong person by misthe Irish state since 1948. After take. A special tribunal hearing the case divided two-one whether Bhagat Singh DO. the birth of Irish efforts to should hang, with a Hindu dissenting from the verdict given

The sentence was ordered to go ahead. The man who hanged Bhagat Singh was Tara Masih's The magistrate who eventually agreed to witness the controversial execution was lic sector to potential investors. Mohammed Ahmad Khan-the inadequate, and car ambush for which Mr. war. The Russians blundly

place where, many years later, the ambush was set in the intervening period part of the the hanging took place was knocked down to make way for a road.

Like the assistant superinfendent. Mohammed Vpmsg Khan was killed, by mistake. The astensible object of the ambush was his son, Ahmed Raza Kasuri, an opponent of Mr. Bhutto's who alleged the whole incident was instigated by him.

Like Bhagat Singh, Mr. Bhutto was sentenced to death on the basis of a split verdict. The division of the judges, between Punjabis and non-Punjabis, also matched clearcut political divisions in the country.

silence

Could a man who disappeared prisoner in the Soviet Union's vast "archipelago" of prison camps? The Swedish Government thinks so because; after 14 years' silence, it recently asked Moscow to make new inquiries about Raoul Wallenberg, the Swedish diplomat captured in Budapest by the Russians after saving thousands of Jews from Nazi death camps.

Despite Soviet claims that he by two British army officers. is dead, the Swedes said that a man thought to be Wallenberg had been seen by a fellow prisoner in the Buttrka prison hospital in Moscow in 1975.

The Swedish move reopened an issue which, like an unhealed wound, has troubled relations with the Soviet Union since the

expansion into account when the spot where Bhagat Singh that Wallenberg died in 1947 of was hanged was the self-same a heart attack in the Lubyanka prison. He would then have

> Far from ending the matter. the Soviet reply has further stimulated the curiosity of many younger Swedes, reared on the gulag" writings of exiled Soviet novelist Alexander Sola henitsyn. The Swedish Governlishing some of the 7,000 official documents on the affair, despite a traditional 50-year restriction on release of State papers.

been 34 and 67 if alive today

Over the years, public interest inside Sweden has waxed and There was once a national Wallenberg committee with 1m members. But there were also "realists" who said the case should have been discreetly dropped years ago. It is believed that when the King Sweden visited Moscow two years 250, he did not mention

But Wallenberg's mother and step-father, Maj (correct) and Frederik von Dardel, never lost They studied every new crumb of evidence from former Soviet prisoners and appealed, always in vain, for a new inquiry by the Soviet authorities. In February, following the latest diplomatic exchange, the elderly couple died within days of each other.

The family's campaign will now be led by Wallenberg's brother and sister. Much will also depend on the Swedish Government, which has some times been accused of not being active enough. Friends of the family say, however, they are satisfied with the attitude of the present administration.

Contributors:

Brendan Keenan, Chris Sherwell. Arthur Sandles. Maurice Samuelson

Economic Diary

TODAY—Dissoultion of Parlia-nationwide tour at a party rafly, ment Mr. Curil Smith sneaks at Glasgow. European Central ment. Mr. Cyril Smith speaks at Liberal Trade Union Conference, Pontia's Holiday Camp, Blackpool. Association of Broadcasting Staff Conference opens, Association of Broadcast-Surrey University, Guildford, Lord Home of the Hirsel at Guild of British Newspaper Editors Conference, North British Hotel,

SUNDAY—National Union of Bank Employees Conference opens, Glussow University. Mr. David Steel, Liberal Party opens National Federation, of Self Employed Conference, The Pavilion, Bourne

MONDAY-Mr. James Callaghan,

begin two-day monthly meeting Basie. Two-duy meeting of EEC Agriculture Mini-Environment Ministers Ministers meet. Luxenhourg. Teachers' pay talks resume. Wholesale price index (March provisional). Advertising Association "Advertising and Price"

TUESDAY-Prime Minister in Manchester with tour of marginal constituencies in High Peak. Stretford and Mass Side before speaking at an evening meeting in Stockport. UK banks eligible liabilities reserve assets, reserve rotios and special

Government transactions (includ- Steel live phone-in, "Nation-ing borrowing requirement) wide" BBC TV. British Rail-(March). Provisional figures of vehicle production (March). Sir Freddie Laker, chalman of Laker Airways, sirns multimillion pound, contract for Eugepean althoses, Savoy Hotel. London, Mr. Sydney Weighell, general secretary. National Union of Bullwaymen, is guest speaker at Lendon Chamber of Commerce lunchean. Savay Hotel, London. Office of Fair Commerce Fradige and British Photographic Industry statement on new photographic ende of practice. WEDNESDAY - Mrs Marcaret

Thatcher opens Conservative Party election campaign with publication of her own; mani-Prime Hinister, launches Labour deposits (mid-March). London festo. Prime Minister visits arrange. National Party general election cample clearing banks' monthly state. Ifford and then speaks at a narry Tensions Conference paign, London, and begins ment (mid-March). Central meeting in Upminster, Mr. David Spa. Scorbovough. Diford and then speaks at a party. Tenchers Conference opens, The

THURSDAY - Prime Binister visits Oxford and then addresses a party meeting in Cinderford. Gloucestershire. Building yorkers' pay talks resume. Confederation of Engineering and Shinbuilding linjops meet, Imperial Hotel. Lordon, Retail prices index (March). Industrial production index (February provisional) Usable steel production (March). FRIBAY-Young Liberal Conference opens, Bournemouth. SATURDAY-Prime Minister at Trepsnort House, London, before usiting Paristrouth and South-

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*Planned Savings Performance Tables to 1st March 1979.

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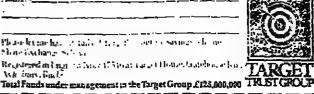
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Growth in life profits boosts Pearl by 15%

A 21 per cent improvement in experience life profits allocated to shareholders, together with a virtually industry because of bad weather, unchanged overall profit on general business, resulted in a 15 per cent advance in net profits 1978. of the Pearl Assurance, for 1978, Th

from £5.62m to £6.48m.

The surplus from the life branch last year rose by 17 per cent from £48.76m to £57.23m. on the continued rapid expan-sion of recent years of premium income and the steady growth

yields on the funds.

In the general branch, premium income was 14 per cent higher at £37.8m. The underwriting result of direct business was very poor in the first half of the year, reflecting the high number of weather claims. But a much improved second half resulted in the underwriting loss n direct business falling by

However on the reinsurance account there was a decline from a profit of £300,000 to a loss of £600,000. This prose largely from the adoption of a more stringent accounting basis, the company moving to a two-year accounting

The loss on the property account, which consists mostly of UK household business, was held at £1.7m, with the poor

business, generally affecting the being offset by the remedial action taken at the beginning of

The motor account loss was dramatically cut in 1978 from A final dividend of 10.20343p per 5p share lifts the total to a maximum permitted 14.05343p (12.58516p). dramatically cut in 1978 from f1.3m to £400,000, mainly from a running down of the unprofitable motor cycle business. The loss on marine, aviation and loss on marine, aviation and transport worsened to £200,000

from £50,000 in 1977. Investment income on general branch improved marginally from 13.59m to 13.98m offseiting the slight decline in the under-the slight decline in the under-

writing position.
Substantial improvements in bonus rates on all with-profit policies for 1978 have been made by the company. On the ordinary branch, 2 35p rise to £4.85 per cent of the basic benefit has been made for all husiness except pension business fund contracts for policies taken out in 1973 or earlier. On later contracts the rise is

25p to 14.20 per cent. On pen-sion business fund contracts a 40p rise to 15.80 per cent simple is made for 1973 or cartler policies and a 30p to £4.95 per cent on later contracts. The terminal bonus rate, pay-

able on death or maturity claims, is improved from May 1, 1979 to 1.2 per cent of the benefit plus attaching honuses for each

pension business fund the rate is 1.6 per cent with a maximum of 32 per cent. The rates for 1977 were 1.15 per cent and 1.50 per 28.5 per cent.

Improved rates for overseas business and in the industrial branch have been made.

comment

A buoyant life fund, plus a one-off windfall from the capital redemption fund sent shareholders' long-term profits of fifth in 1978 and enabled the company to increase its dividend hy the maximum permissible. The drain on shareholders' funds appears to have been checked putting up rates and minimum premiums and cutting down on the unprofitable motor cycle business. The adverse experience of the reinsurance business is more of a prudent accountancy exercise that should not be repeated this year. Continued buoyant new life business, thanks to TV promotion among other factors augurs well for a con-tinued improvement in 1979. Share price fell 2p to 262p on the results yielding 8.3 per cent

'W' Ribbons held back midway by German subsidiary losses

losses at the German subsidiary, Hansaliv-Gurte, "W" Ribbons, nylon and polyester webbing manufacturer, reports a near break-even position of £5.316 for the six months to December 31,

The losses were occasioned by the further postponement of the expected German government's decision to implement the man-datory fitting of car safety belts into the rear seats of new models. This situation also affected the loss of £1,000 was shown.

The profit for the whole of that year emerged down from £1.08m

to December 1978 with a level of demand which left the company running well below break-even

However, since the German government has now made the seat fitting mandatory, demand has doubled: Hansally is

major motor manufacturing commade a useful contribution, the

Group turnover for the first six months was little changed at £8m (£7.9m) and there is no interim dividend payment—the directors are deferring the decision to pay dividends until later in 1979 when there will be better indications of results for the full year. 3.35p net per 10p share.

	1978	1977
	2	. €
Turnover	8,004,648	7,897,37
Trading profit	5,316	350,27
Share of pasociate		11.74
Pre-tax profit	5,316	362,01
Taxation	24,720	219.53
Lose after tax	19,404	142.48
Minorities loss	42,717	11,89
Annoutable	23,313	154.38
Interim dividend .		70.34
Retained	23.313	84,01
	rollt.	,
•		
- comment		

and built its interest up to the current 88 per cent. While the shareholding grew the profit and loss account meandered between the red and the black until about a year ago when it plunged very heavily, bringing group results down as well. The heavy losses continued into the first half despite rationalisation which lowered the break-even point by 30 per cent. With the decree that seat belts must be installed in the rear seats of new cars from May, demand in Germany has doubled and profits are starting to flow through. The UK operations also suffered from a drop in demand during the period which added to overall problems. But there are signs of an upturn here as well and all subsidiaries are expected to contribute something to profits in the second haif. A decision on dividends depends on the "W" Ribbons has its corporate strength and resilience of this

Improving trend at J. Sanger

ON THE trading side J. E. tions in meat trading but the operation has been turned round Sanger, meat trader, has turned group traded profitably in this from substantial losses to a in a pre-lax profit of area. The directors expect this small profit and trading on the in a pre-lax profit of area. The directors expect this £575,000 for the half-year ended situation to continue and with been more than offset by a loss disposed of they look forward of £701,000 by the retail com- with optimism to the future. panies which the group has now completely disposed of

completely disposed of.

Is no interim but the situation
In the first nine months of the will be reviewed at the end of The directors report that the

re-organisation in the U.S. has been successful and current trading there is at a profitable

the retail division now totally

(£11.65m).

comment

Excluding the loss-making retail continues on its present course. level.

In the first half there have disposed of, Sanger looks to be changed at 32p, giving a market been difficult international condi-

small profit and trading on the traditional meat merchanting operation has shown an impressive recovery, in spite of supply In the light of the results there world demand. Sanger is well son interim but the situation represented in eight locations In the first nine months of the previous 15-month accounting the year.

Trading turnover in the half-trading of £396,000 and a retail year amounted to £40,83m second half will have to bear amounted to £40,83m three months of losses from the first nine months of losses from the previous 15-month accounting the year. Astromarket operation, but there is every chance of the group returning to the black if trading

Results due next Week

Because of the Easter break profits to 175m is looked-for all of next week's Stock from Hambro Life. The problem Exchange business is crowded is getting Treasury approval to working days. The composite insurance sector ends rise of around 15 per cent. the Guardian Royal Exchange on its prospects for 1979. There and Eagle Star. Finals are is not much argument about the expected from Hawker Siddeley likely level of pre-tax profits in and Babcock and Wilcox, and the confectionery company Rowntree

to send Eagle Star's underwriting losses plunging to nearly £20m in 1978, but higher investment

Jerome (S) and Sons (Holdings) . Lead Industries Group

from Glaxo.

1978 with most agreeing a figure in the region of £117m against last year's £95m. The questions om Glaxo. for 1979 include the outlook for Poor UK results are expected demand from the Middle East and Nigeria, and analysts also are looking for an indication of how the current level of the Income should leave pre-tax pound is affecting the group's profits unchanged at £45m, competitiveness.

Guardian Royal Exchange should The diversified engineering profits unchanged at £45m. competitiveness.

Guardian Royal Exchange should do better with an unchanged underwriting result leading to pre-tax profits one-sixth higher at £70m. A 25 per cent jump in profits an alysts are expecting a pre-tax

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Scosey and Hawles

Sowtherps Holdings : 0 Brown and Cases Communication of Carpets International Chan, Islands and Intell Invest. Trust Tuesday Wednesday Wednesday Christies International Wednesday
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Croy (Horses) and Co.
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Jerome (S) and Sons (Holdings) - 0.5 0.25 2.552 2.448 2.628 1.65375 2.9215 1.82 3.0 3.1736 3.35 - 0.05 - 2.22 2.64406 2.479

profit around £40m, against £32.3m in 1977. In the first half is getting Treasury approval to translate this into a dividend growth came largely from overseas subsidiaries and from export orders. This pattern is expected City analysis are waiting for to continue in the second half. but the strength of sterling will affect the translation of foreign earnings. The value or orders at the beginning of the year was as the year progressed.
As with Cadbury Schweppes this week, the market is not expecting any fireworks from Rowatree Mackintosh, due to report preliminary profits on Monday. Unfavourable currency movements and severe competition overseas has made exports less buoyant and there has been very little progress on the con-tinent mainly because of ration-alisation in France. Interest charges will also be higher due

Lec Reindraration Lec Refrozeration
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London and Provincial Poster Group
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Miller (Acentey) Holdings
Mind Holdings
Mind Holdings Nathan (8. and 1.)

Naw London Properties
O-I Exploration (Holdings)
Owen Owen
Portals Headings
Provident Life Association of London
Anodesian Corporation
Achards and Wallington Industries
Richards (Levester)
Rosedmont Investment Trust
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Roberos Rowniree Mackintosh
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Sanderson Kayser
Selection Trust
Sundall (William)
Small (John C.) and Tidmes
Small (V. H.) and San (Holdings)
Sparrow (C. W.) and Sons
Taylor Pallister and Co.
Viking Resources Trust
Wilmot-Breaden (Holdings)
Yorkshire Fine Woollen Spinners INTERIM DIVIDENDS

INTERIM DIVIDENDS
Adwest Group
Ballway Holdings
Boulton (Visitam) Group
Bryant Holdings
Ferry Pickering Group
Glavo Netdings
Highland Erstleries Company
Kalamana

3.3

to increased capital expenditure. However, Rowntree has done well in the UK, in spite of highly competitive conditions, and the full-year outlurn is forecast to be between f42m, and f45m pretax, compared with £41.49m last Interim figures from Glaxo,

due on Monday, may be a little lower than they were last year, according to City analysts. The problems which affected the second half of last year have apparently continued into the current period. With currency losses expected to be lower, first half profits should be around 139m. against 140.3m.

Other results to note are Smiths Industries (interim) and finals from Dickinson Robinson Group, W. R. Smith, Glyawed. Croda International and Lead

Dividend (p)**
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DIVIDENDS ANNOUNCED

		Dale	Corre	TOTAL	TRIGIT.
•	Current.		sponding	for	last
	payment	payment		year	year
trooks Watson		June 1	1.56	2.6	2.08
lurgess Productsint.		May 18	1.0	_	3.5
vered		May 24		1.0	0.4
irmin & Sons		June 15		4.15	3.69 .
askeli		May 26	3.78	7.83	6.3
ligh Gusforth Park		_	10.92	12	10.92
. Miler (Textiles)	0.941	May 11	0.73	1.76	1.45
bel Morrall 2nd int.		April 6	. —		2.42
earl Assurance		June 13		14.05	12.59
tellable Properties, int.		May 11			1.51
cottish TV			1.37		2.38
picorn Inds.		May 25	3.48	6.061	5.48
Jid. Capitals Inv.		. —	0.53	1.04	0.94
Upton		May 30	1.5	2.49	2.25

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Total of 10.2p gross foreast for 1970 and or acquisition issues. forecast for 1979 on capital increased by proposed rights issue. I Awaiting Treasury approval. Otherwise 0.811p will be paid. Includes additional 0.0192p for 1977 now payable. ** Declared because of delay on final.

ISSUE NEWS

Unicorn £5.6m call: 12% profit expansion

abrasive technology specialist, is this year against £73.47m in 1978. to raise £5.6m through a one-for-four rights issue at 100p. The of Craelius. Since this target was four rights issue at 100p. The board proposes to raise the total dividend for 1979 by some 121 per cept to 10.2p gross per share.

Pre-tax profits last year climbed by 12.1 per cent to a record £7.43m with the help of better than doubled associate income of £1.87m. This relates largely to the first time con-tribution of the 50 per cent owned Atlas Copco Craelius, which was probably worth around \$400,000, and an outstanding performance by the South Universal. The effect of exchange rate movements is negligible but earnings, up 9.6 per cent to 15p per share, have been slightly increased by the adoption of

The rights issue proceeds will be applied in three ways. First, gearing is to be reduced after. the increase attributable to the recent acquisition of the nut-standing 50 per cent of Allas Copeo Craelius for £2.17m. Second, Unicorn has embarked

on a programme of substantial investmenat in its existing businesses to improve working conditions, increase operational efficiency, introduce technology and, when the supply position improves, rebuild its industrial diamond stocks. The supply of whole stones is in serious shortage but production of synthetic products, which account for some 60 per cent of Unicorn's requirement, is easily sufficient to meet

raditional markets have reached maturity and the group recognises the need to expand by acquisition and investment in new, though related, areas. Negotiations are at an advanced stage for three acquisitions, both at home and abroad, which could in aggregate involve expenditure Given reasonably predictable

first calculated, however, national strikes and atrocious weather of the year, the Iranian crisi and world trade prospects have been downgraded.

Nevertheless, the group is confident that any improvement in the group's less profitable areas should go straight through to profits since interest charges are aiready covered and the policy of product and geographical expansion should continue the steady progress of recent years. The issue has been under-written by Lazard Brothers and

comment

Unicorn had the option of taking a term loan of 81 per cent to fund new acquisitions before deciding on the rights issue whose initial cost taking in the increased dividend and a near 19 per cent discount will be about double that of bank borrowing. The group, however, is anxious to expand the capitali sation to over £30m at which point a good institutional marke can be supported. More than that, the pace of acquisition is few years and preservation of low genring, which will stand at 33 per cent after the issue, is deemed essential to exploit any opportunities that emerge after the current crop of proposed deals. These look to be coming out on an exit multiple of around 8 which, with full ownership of Craelius worth at least film pre tax annually, provides a solid base for short-term growth. The market is looking for pre-tax profits of at least £8.5m this year which indicates a maximum fully taxed p/e of 8.6. The prospec tive ex rights yield is 8.6 per

Armour seeks £355,000: return to dividends

is announced by Armour Trust, which has interests in confectionery, television rental and property.

The company is also returning time since 1974 with a net final of 0.1p on the increased capital. Proceeds of the rights will be used to finance capital investment and provide additional

A rights issue to raise £355,000 working capital to enable the announced by Armour Trust, group to take advantage of hich has interests in con-opportunities to expand and develop its commercial businesses by internal growth, say the directors.
A total of 3.19m new ordinary

shares of 10p each are being affered on the basis of three-for-11 at 12p per share. The directors report that trad-ing in the second half has been satisfactory and forecast pre-tax profits for the year ending April 30, 1979, of not less than

£345,000 (£252,000), with carnings per share of 2.73p, against Assuming a maximum tax charge, dividend cover will be 10.83 or 21.46 on the anticipated tax charge. The directors intend to take

up their rights in respect of 475,000 shares which they own representing 4.05 per cent of the equity. The balance has been underwritten by Simon and

Coates.

At March 23, 1979, 1733,083 nominal of 104 per cent unsecured loan stock, 1991-96, remained outstanding. In addition tion there was a secured term loan of £418,000 and bank horrow ings of 1963,532. There were contingent liabilities of £151,523 in respect of guarantees.

It is expected dealings in the new shares will begin on Monday.

TAP ISSUE

The Bank of England yester-day announced the issue by tender of £800m 11 per cent coupon Exchequer stock, maturing in 1991.
The minimum tender price is 197 per cent with £15 per cent payable on application, £30 per cent on May 14 and the balance on June 4. Interest is payable half-yearly on April 25 and October 25, with the first due on October 25 at the rate of 4.757 The stock will be repaid at par

on October 25, 1991.

E. Upton

A GOOD recovery was made by E. Upton and Sons during the year ended January 30, 1979. and this shop and stores operator finished with taxable profils ahead at a record £277.406. against £65,951 for the previous

Earnings per 25p share for the year are shown as 7.2p (1.2p) after tax of £147,716 (£42,032) and the dividend is stepped up to 2457p (225p) net with a final of 1.737p. Turnover increased from £4.45m to £5m.

BIDS AND DEALS

Comet again raises cash offer for Caledonian

terday when Comet Radiovision Services increased its cash offer yet again, from 170p to 174p. It transpires Comet has been buying in the market at prices. up to 1741p which entails increasing the cash offer to match.
It nows holds 39 per cent of Caledonian, including 63,186 ac

ceptances of its last offer. This compares with the last known acceptance level for the rival offer from London and Midland Industrials of 43.6 per cent.

LMFs offer, a share and cash mix worth 177p (with a cash alternative of 152p) closed yesterday without any definite indication of whether it had succeeded. A formal statement must be made on Modes morning. be made on Monday morning.
The alternative share and cash offer by Corret is unchanged in structure and is currently worth 176p. However, the share ele-ment of the mixed offer has been re-underwritten at a higher price of 136p per new Comet share, Last night Caledonian's shares,

SUITS BOARD WILL MEET ON TUESDAY The independent directors of

will meet on Tuesday to decide on what advice to give shareholders on the increased offer from Lourho. Charterhouse Japhet, the merchant bank advising the board, has not yet been able to contact Sir Rugh Fraser, the deputy chairman, about his reported decision to the brokers are Vickers da Costa

Sir Hugh is expected to attend the meeting.

Mr. Bruce Fireman, a director of Charterhouse, said yesterwhelmed" by a newspaper report that Lonrho had 48 per cent of SUITS in the bag. Until the

> More company : news Page 26

board makes its official decision on Tuesday, shareholders are being advised to consult their professional adviser before taking any action.

.. WOLVERHAMPTON . STEAM CHIEF SELLS STAKE

Mr. Thomas Hampson Silk has bought out the chairman and family of Wolverhampton Steam Laundry. The purchases, at 12p, increase Mr. Silk's stake in the company to 44.2 per cent; thereby triggering off an automatic bid for the remainder.

rose in the market to match the new offer. LMI's shares dropped 2p to 127p on the day while Comet's slipped 4p to 141p. Mr. Silk intends to retain the company's Stock Exchange listing and will resell sufficient shares to ensure this, if acceptances rise above a certain level. In adition he proposes to invite Mr. John Frederick Nash, chairman of J. F. Nash Securities, to join the Board and will sell him a 20 per cent stake in WSL. Shareholders will be offered 12p per share in cash, a figure which the Board considers, "exceeds the amount which shareholders could reasonably ex-

winding up of the company."

MARSHALLS BUYS 27.8% OF

WETTERN BROS. Marshalls (Halifax) bought 27.8 per cent of Wettern - - the -- construction materials company, and intends to seek the board's recom-mendation for a bid.

mendation for a big.

Marshalls bought its stake at 115.25p per share from W. and J. Glossop which made an unsuccessful bid for Western last year. Glossop has been compensated for the failure of its bid by a capital gain of \$232.338

f232,338.

In the stock market, Western's shares jumped 37p to 120p valuing the company at f2m, Mr. David Marshall, chairman of Marshalls, said that he would only proceed with a bid on an agreed basis. In his view the businesses of the two companies were complementary. They operated mainly in different geographical areas and manufactured different kinds of concrete products. The Wattern products

were generally cast concrete whereas the Marshalls conhydraulically pressed.

Mr. F. J. Burroughs, managing director. of Wettern, said; that there was more industrial log-in joining up with Marshalls than there would have been with Glossop. But he could give no indication as to whether the family interests which together family interests which, togeth with Kleinwort Benson Live

Laporte diversifying into pharmaceutical chemicals

In a move which could also holds 20 per cent of the significantly boost group profits, and lead to a major diversification into pharmaceutical chemicals, Laporte Industries is to pay £9.68m to buy Ward

Ward is a private company chemicals used in the production of phormaceuticals. It also makes rat killer and has a small process instrumentation division. In 1977 pre-tax profits were £1.23m. In the 18 months to last September they dropped to £1.25m, but this year's profits are expected to be over £850,000. Over the past five years turn-

over has grown from 16m to 15m and further increases in capacity are planned. For this mason the family and board believe they need to link up with a larger group and Laporte already has acceptances from 48 per addition it owns. a 12 per cent stake in its own right, dating back some 20 years or so. ICFC

equity.

If the takeover is successful, Laporte will obtain tangible assets with a book value of £6.9m and profits on the recovery path, of nearly film. This com-pares with its own pre-tax prefits of £10.2m in the last full year, a period which has been followed by problems for the chemical

NO PROBES

The proposed mergers of Trust and Henry Group; Grovewood Campbell Securities and Duple International: Interpublic Group of Companies Incorporated Linias Group Advertising Agendes: Associated Communications Corporation and Inter-european Property Holdings, are not to be referred to the Monopolies Commission.

HURST TALKS OFF
Agencies at end-1977 were
The directors of Charles Hurst
and Neville Johnston (Garages)

Neville Johnston (Garages)

Neville Johnston (Garages)

negotiations, regarding the pro-posed offer to be made by Hurst for Neville Johnston, they have not been able to reach agree ment on the terms. Accordingly they have now mutually agreed to discontinue negotiations.

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ALLIED LEATHER' Allied Leather Industries has acquired Leather Agencies for

05,510 cash Leather Agencies operates John Cox and Co.'s Successors, a sole leather tannery in Bed-minster, Bristol, and also owns 75 shee repair shops mostly in Wales and the West Country. In addition, it owns 50 per cent of Hugh Brown and Co. which operates a sole cutting plant in Leeds—Allied has for a number of years owned the remaining 50 per cent of the Brown shares. Net tangible assets of Leather

MINING NEWS

Gold Fields has 10% of NBH

BY PAUL CHEESERIGHT

yesterday disclosed that its holding in North Broken Hill, the Australian mining and invest-ment group, had reached 10 per cent, but in London moved quickly to head off inevitable suggestions that it was considering a bid.

The holding, worth about \$15.3m at North Bruken Hill's closing price yesterday of 105p, has been built up gradually over the past three years suce a first purchase of about half the present block of shares. Mr. Rudolph Agnew, the Gold

Fields chief executive, conceded that the share stake could in the future be part of an Australian strategy for the group, but said "there is nothing thought through." Rather, the stake was simply a good The group made the disclosure to satisfy Australian stock

exchange rules and elicited from North Broken Hill the comment that Gold Fields is by far its biggest single shareholder. Previously the extent of the stake has been concealed by nominee holdings. Now that the Gold Fields stake

has reached 10 per cent, the group games certain tax benefits under the UK-Australia double the victims of a rockfull caused the Victorian Supret taxation agreement. Gold Fields by a tremor near the Number and major creditors.

SHARE SPLIT AT AMAX

Amex, the diversified U.S. minerals group, restorday announced a three-for-two split of the company's common shares and an increase in the quarterly dividend to 67.5 cents (32.5p) prior to the share split, equivalent to 45 cents a share after the split. The split will increase the common share capital to approximately 50m shares. The previous quarterly dividend was increased to 55 cents last

share on the increased capital will at least equal, and probably surpess, earnings per share in

ROCKFALL AT VAAL REEFS

Three miners were killed yesterday at the Vaal Reels gold mine in South Africa. They were the victorias of a rockfull caused the Victorian Supreme Court

CONSOLIDATED GOLD FIELDS shares yesterday were 3p higher Two shaft, said a apokesman for yesterday disclosed that its hold-at 220p.

Auglo American Corporation. the mining finance house which controls the mine.

-A number of other employees were also involved, but the spokesman gave no details. Fire stopes were affected by the rockfall.

WESTERN MINING RESTRUCTURES

As the first step in a proposed corporate restructuring Australia's Western Mining Corporation is to change its wholly-owned subsidiary Westprevious quarterly dividend was increased to 55 cents last October.

Mr. Pierre Gousseland, chairman and chief executive of Amax, reaffirmed his earlier forecast that earnings for 1979 would show record growth and that anticipated earnings per share on the increased capital will at least equal, and probably western Mining Corporation Holdings, which will become the group's holding company.

western Mining Corporation shares will be exchanged for shares in the holding estimany. The former will remain the principal operating company. The moves will enable income from all sources to be brought to account to the group's best advantage.

Mr. Jessel explains resignation

hir. Jessel said that "one ing a sinking ship. But I think the rat-like thing would have been to have left three or four the board to concentrate on months ago."

tion of the company for the new sensational recovery."
Shareholders of London Invest-

company. I thought I could handle it but I could be Mr. Jessel also discussed the

Mr. Oliver Jessel, who yesterday resigned as chairman of
London Investment Trust, explained the reasons behind his
decision to shareholders at the
AGM.

The shall shall that "and the shall shall shall be shareholders that by
the end of 1977 he was unable to recoucile certain financial inshareholder has written to me formation: "I requested addi-accusing me of being a rat leav- tional information and reliable

He concluded: "I am leaving other activities, but shareholders He said that " felt it right to have got an investment with a remain on the board to answer chance of recovery, and an inquestions and correct the posidependent board. I hope to see a

Sourceolders of London Investment Trust, the former Catel Subsidiary which reported losses of £155,288 for the year ended March 31 1978, Mr. Jessel said: me whether a shareholder's remarkative should be included on the new board, which includes company, I thought I could hardle it thought I could "paly clog the works." - -

for March 1979 should be compieted "three weeks from now," and will be posted to shareholders as soon as possible. Mr. Berry also told share-

holders that a capital reconstruction was being considered which could involve a rights issue. Mr. Berry said that under his supervision for the future London Investment Trust will simply invest in stocks and shares.

Last October the management of Hightower passed over to Mr. Brian Aucott, who has bought half of Lendon avestment Trust's 86 per cent interest for £1:

Mr. Aucott is the managing director of Charles Clifford Industries Mr. Jessel is chaltman ex-Sister Walker personnel. Industries Mr. Jestel is chaltman.
Mr. essel said that a share of Clifford and Theologic an unholder's representative would listed company called Claimace.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

2 BC 15

 $B_{R(\mathcal{H}_{s}}$

Louriso has increased its offer for the 70.76 per cent of Scottish and Universal investments it does not already own. The revised bid is on the basis of one Lourho share plus 1150 cash for each SUITs share. Sir Hugh Eraser, deputy chairman of SUITs, and Mr. James Gossman, a director, will recommend the revised bid, but other members of the SUITs board may continue

to oppose the offer.

British and Commonwealth Shipping has been obliged to initiate a bid for Common Brothers, the loss-making ship-owning, services and insurance broking group. The bid follows B & C's services and insurance broking group. The bid follows B & C's acquisition of a near-18 per cent stake in Common Brothers from Gosforth Industrial Holdings. Together with the B & C subsidiary Mentieth Investment Trust's 15.8 per cent holding, the stake automatically triggers an offer under the City Code for the remaining 66 per cent of the Common Brothers equity. B & C is offering 200p per Common share, the same price paid in its acquisition from Gosforth, but the hid has been rejected by Commons Brothers as madequate.

acquisition from Gosforth, but the bid has been rejected by Commons Brothers as madequate.

Large, a private Isle of Man company, has also triggered off a bid under the City Code by building up a stake of 36.4 per cent at prices ranging to 38p per share in John Bright, the latter last month made an agreed offer for Ash Spinning.

Dalgety's wholly-owned U.S. subsidiary, Dalgety Incorporated, has reached agreement in principle to acquire food service distributor Martin-Brower Company, a wholly-owned subsidiary of Clorox Company for a consideration equal to its net book value at 30/4/79 estimated to be in the region of U.S.\$35m to U.S.\$40m. The acquisition will make Dalgety a major force in the processing and distribution of perishable, chilled and frozen foods.

Brent Walker, the leisure and property group, has announced a deal worth fillim to convert the former Debenham and Freebody department store in London, into a five-star hotel. Brent Walker is understood to have agreed to pay between 23m and £3.5m for the freehold.

Automotive products and industrial fastenings group

Automotive products and industrial fastenings group Armstrong Equipment is paying £2.65m cash for tehicles replacement-part concern Heward Tenens Engineering (Willenhall), part of Howard Tenens Services.

Company bid per Market bid for share*	Price Value Final before of bid Accirce hid Em's** Bidder date
Prices in pence unless	otherwise indicated.
Caledonian Hidgs: 17655 174	169 13.1 Comet
Caledonian Hldgs, 17745 - 174	Radiovision 11/4 148 12.5 Lond & Midland

	bid per			of bid		Acc l'ce		
bid for	share	price**	bid	Em 2	Bidder	date		
Prices in punce unless otherwise indicated.								
English Prop.	- 60*	60	54	57.3	Olympia &			
				•	York Dev	. 23/4		
Glass & Metal	14966	142	130	5.88	HAT	25/4		
H. T. Invests.	1401	135	135	3.44	Trafford P	ark		
		200			Estates			
Intereuropean	80a	89	5 711	12.77	Assoc. Con	1-		
Property	. 40	00	9/11	, , ,	municatio			
Jhusn Richards	189188	161	109	35.5	THE STATE OF LAKE			
Tiles	100711	TOY	TOR	99.0	Noreres			
Lindsay & Wms.	10000	100		0.00		_		
THURSTA OF ALLES	120-9	120	107	9.89		-		
Scot. & Univ. Invs	* TADSE	190	204		Lonkre	_		
Smith Wallis -	17485	165	148	1.74	R. Cartwri	ght —		
White Child &						-		
Beney .	200+8	200 -	108	4.88	A. Guinnes	·		
* All cash off	er. T Cas	h aliarn	44 ivra 1	Partial	hid & For	canital		
not already held	. ¶ Com	hinad r	navket	-enitali	istina III	late OTI-		
which scheme is	PYDECT	d to i	Decome	operati	re. 84 Ra	sed on		
6/4/79. th At 8	TERARCIA.	0 4	Cations to	a es	Shores an	d meh		
A 1119 11 11 0	الأروروك أعدامه	1. 11	er of the life	EL 42	DUALED BILL	u call		

Price Value

PRELIMINARY RESULTS

Unconditional

Value of

	The same of the sa							
	Year	Pre-t	ax profit	Ear	nings*		dends*	
Сотрану	to	(0002)		- '	per sh	are (p) .	
Bank of Scotland	Feb.	34,252	(28,955)	68.2	(55.9)	12.17	(10.98)	
Barget	Sept.	245	L (133)	L	()		(-)	
Black & Edgugta.	Dec.	2,914	(2,680)	9.9	(11.8)	4.99	(4.47)	
Blantyre Tea	Sept	738	(1.700)	69.7	(152.2)	6.0	(12.5)	
Bowater Corpn.	Dec.	90,000	(87,000)	23.6	(21.9)	10.83	(9.78)	
Bridon	Dec.	17,110	(11,610)	17.3	(10.5)	6.85	(6.14)	
British Printing	Dec.	7,120	(5,760)	13.3	(10.5)	3.5	(3.18)	
Brown Boveri	Dec.	7,440	(6,318)	9.5	(8.4)	2.2	(1.75)	
Bulgin (A. F.)	Jan.	1,240	(1,000)	3.0	(2.5)	1.45	(1.31)	
Cadbury Schwps.	Dec.	48,200	(48,200)	7.2	(7.9)	3.4	(3.04)	
Cape Inds.	Dec.	12,730	(11,860)	43.9	(39.1)	9.16	(8.29)	
Carren	Dec.	1,230		12.2	(4.4)	3.97	(3.58)	
De Vere Hotels	Dec,	2,205	(1,523)	10,1	(6.9)	5.2	(4.65)	
Elyx (Wimhledon)	Jan.	311	(158)	12.5	(6.1)	3.07	(2.75)	
Erith	Dec.	1,168	(782)	11.5	(8.1)	6.08	(5.5)	
Freemans (SW9)	Jan.	16,747	(13,060)	11.4	(9.1)	2.56	(1.98)	
Grampian Hidgs.	Dec.	1,765	(1,464)	15.9	(13.4)	4.46	(3.99)	
GXXV	Dec.	87,300	(72,300)	26.7	(24.9)		(15.56)	
Harrison & Som	Dec.	201	(303)	5.9	(10.2)	4.26	(4.2)	
Hiltons Footwear	Jan.	1,600	(1,090)	22.5	(20.3)	5.45	(4.85)	
Howden (Alex)	Dec.	17,730	(20,410)			7. 0	(5.59)	
Hurst (Charles)	Dec.	991	(963)	13.3	(16.6)	5.96	(5.96)	
Hyman (L&J.)	Dec.	1,550	(667)	3.7	(1.9)	0.96	(0.1)	
Jourdan (Thes.)	Dec.	236	(500)	3.0	(8.9)	3.22	(2.89)	
KCA Intl.	Dec.	2,740	(1,980)	7.1	(3.1)	1.0	(0.1)	
	_						_	

executive director. Mr. Graham is joining Sangers from Pfler, where he started in 1960 in the field of financial management,

becoming vice-president of the international consumer products

division with specific responsi-bility for the Coty and Unicliffe Companies in the UK and Coty

. Mr. Adam Bergin has retired as chairman of TEACHERS (DISTILLERS) and WILLIAM TEACHER AND SONS but remains a director of both

companies. Mr. George Dunlop, at present Teachers' managing

director, retires and becomes chairman. Mr. John Blanche, a

director.

advisers.

	Year	Pre-tax profit	Earnings*	Dividends*
Company	to	(£000)		are (p) :
Ladbroke Group	Dec.	41,400 (24,281)	41.5 (28.9)	7.82 (7.06)
Law Land	Dec.		0.8 (1.5)	
Lilley (F. J. C.)	Jan.	4,230 (3,110)	13.0 (10.9)	
Lendon Brick	Dec.	14,095 (12,174)	15.4 (12.8)	
Lovell (G. F.)	Oct.	348 (151)	24.0 (10.1)	
Low & Bonar	Nov.	8,660 (7,100)		12.16 (10.89)
Lyon & Lyon	Dec.	622 (636)		6.0 (6.0)
Maefariane Group	Dec.	1,207 (571)		
Morgan Crucible	Dec.	12,270 (11,940)	17.6 (19.8)	5.89 (5.31)
Morrison (Wm.)	Feb.	3,566 (2,821)		1.0 (0.75)
Ocean T. & T.	Dec.	10,140 (38,800)	<u> '(29.2)</u>	
Ofrex	Dec.	4,920 (3,930)	13.8 (10.5)	3.6 (3.04)
Phoenix Assuce.	Dec.	22,900† (24,100)†	38.0 (40.2)	11.56 (10.44)
Provincial Insce.	Dec.	3,700 (3,400)	18.8 (24.9)	21.73 (19.59)
Oucens Moat	Dec.	446 (263)	1.2 (0.9)	
Reckitt & Colman	Dec.	81,300 (57,910)	55.7 (53.4)	11.85 (10.7)
Savoy Hotel	Dec.	1.109 (2,686)		1.15 (1.03)
Sthampton., I.o.W.	Dec.	1,090 (487)	21.3 (18.2)	11.25 (8.93)
Spirax-Sarco	Dec.	5,919 (5,032)		4.96 (4.48)
Snn Alliance	Deç.	59:500 (57,700)		33.59 (30.54)
Sykes (Henry)	Dec,			
Taylor Woodrow	Dec.	23,980 (22,420)		
Tilbury Contretg.	Dec_	2,490 (2,110)	58.4 (51.5)	22.38 (20.04)
Titaghur Jute	June	1,263L (2,008)	L ()	—· (—)

INTERIM STATEMENTS

.]	lalf-year	Pre-tax profit		Interim d		
Company	to	(£0	1001	. per sh	are (p)	
Burns-Anderson	Dec.	293	(257)	0.22	(0.2)	
Halstead (James)	Dec.	754	(103)	0.42	(0.22)	
LIVT	Jan.	3,340	-(3,480)	3.91	(3.55)	
Martin (R. P.)	Dec.	288	(360)	1.5	(2.0)	
Michell Cotts	Dec.	2,670	(4.580)	0.66	(0.66)	
Peachey Property	Dec.	. 896	(768)	1.0	(1.0)	
Peters Stores	Dec.	414	(384)	1.0 .	-(1.0)	
Scottish Metrop.	Feb.	809	(539)	0.9	(0.82)	
Startrite Engrg,	Dec.	240	(214)	1.6	(1.4)	
Town Centre Sees	. Dec.	. 371 .	(304)	'	()	
(Figures in	parenthes	s are for	correspon	ding perio	d)	

Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. † Net profit. L Loss.

Scrip Issues

Bulgin (A. F.): One for five in "A" non-voting shares. Bilton's Footwear: One for two.
Macfarlane Group: One for four.

APPOINTMENTS

Common Brothers 200*\$ 219 320

Divisional changes at Braby Leslie

3.99 Br. & Comwith.

The following changes have been made by BRABY LESLIE.

A division of Braby Group has been established with the title of Braby International and Mr. F. M. J. Walsh, who recently joined Braby Group, has become divisional director of the new concern. Changes in the mechanical engineering division consist of Auto Diesels Braby—
Mr. S. G. Theunissen, managing director, and Mr. M. Balley, a ASURANCE in succession to Mr. director S. Briggs and Co.-Dr. J. H. H. Andrews, managing director, in place of Mr. D. G. Anderson, who has retired from

managing director.

Mr. Michael Eyens has for Mr. C. V. Dinwiddy and Mr. family reasons taken up per D. C. Gascoigne join the partner-manent residence abroad and has ship of MULLENS AND CO. on resigned as a director of fail 9. MENT COMPANY.

HERN WY

RI. HER

Mrs. G. Cooper has been appointed managing director of WALLINGTON WESTON AND CO. a member of the Marley

Murray Vines.

The Secretary for Education has appointed Mrs. Christine Bicknell and Mr. Derek Robinson Angerson, who has retired from special and Mr. Derek Robinson that post but becomes technical as partitime members of the director. H. W. Edghilf, Equip BRITISH LIBRARY BOARD ment. Mr. C. Thomson-Jacob, until March 31, 1982. Dr. J. W. managing director, and Mr. R. H. Barrett, Mrs. Alison Munro and Smith, marketing director, R. C. Mr. Steven Watson have retired Payter and Co. Mr. T. Wilson, as partitine members of the managing director.

Mr. A. J. Sammers group sec Mr. R. A. Field has been retary, has been appointed a director of R. L. STURGE (SYNDICATES MANAGEMENT).

ENT COMPANY.

Mr. T. M. Thomas, and Mr. I.

Werry retire from QUILTER

Colonel Sir John Thomson has

HILTON GOODISON AND CO. been elected chairman of MOR-stockbrokers, on April 10. LAND AND CO: in place of Major __Mr. Leslie H. Silver, chairman

of Silver Paint and Lacquer, is been elected president of the PAINTMAKERS ASSOCIATION OF GREAT BRITAIN.

Mr. R. A. Graves has been appointed chakman of BRICK-HOUSE DUDLEY in succession to Mr. B. M. Huxtable, who has retired. Mr. Graves joined Brick-house Dudley, Group in 1975. Previously he was chief executive of Jensen Motors, having joined from Rolls-Royce. Mr. Martin Matthews has been appointed financial director of MITCHELL BEAZLEY MAR-

Mr. M. C. Abbott has retired as chairman and from the Board of CHRISTY BROS. Mr. H. P. Hart has also resigned from the Board.

Dr. A. L. Lenton, chairman and chief executive of Bowater United Ringdom, has been elected president of the BRITISH PAPER AND BOARD INDUSTRIY FED-ERATION for two years succeed-Mr. D. T. Wilkins.

Thomas Padmore has retired from the Board of the LATRD GROUP. He remains deputy chairman of Metropolitan Cammell, a subsidiary, and of BRE-Metro. Professor D. C. Hague has also retired from the Laird

Mr. A. Brooks and Mr. C. J. Busheli have been appointed directors of BPB INDUSTRIES.

Mr. John Gittlus is appointed sales and marketing director, crane division, and Mr. Arnold Robinson becomes engineering director of the same division of STOTHERT AND PITT.

Mr. R. D. Rohson bas been appointed vice-president and general manager of the LUMMUS COMPANY CANADA.

THE SANGERS GROUP has appointed Mr. Crawford M. Graham chief executive Mr. John Nichols, who has held the post to his former position as a non-

Amey Roadstone UK executive director

an executive director of AMEY ROADSTONE CONSTRUCTION, responsible for UK operations, from May 1. Mr. Simpson was formerly a director of the Bison Group and of Dowsett Engineering Construction. ARC Construction, a subsidiary of Amey Roadstone. recently acquired H. J. RORKE and appointments to that Board are Mr. Reg Willams (chairman), Mr. Simpson, Mr. John Cossham and Mr. Alan Orr (secretary). Mr. Tony Riali continues as managing director.

Mr. G. Michael Davies has been appointed to the Board of HOWARD DE WALDEN ESTATES. He was formerly estates manager to the company.

director of Teachers, becomes Mr. Barry Dobson and Mr. managing director and Mr. John Robin Morton have been appointed associate directors of CHARLES BARKER CITY. Erwin, sales director, becomes deputy managing director. Mr. Nairne Hill becomes marketing

Mr. Brian Johns has been appointed publishing director of The Trade Secretary has appointed Mr. P. A. Taylor, general manager. Royal London PENGUIN BOOKS AUSTRALIA.

Insurance Society, and Mrs. Muriel Turner, assistant general Mr. Roland E. King, a partner with-Price Waterhouse in Paris, Mr. Nicholas Maxwell-Lawford, secretary, Association of Scienti-Technical and Managerial a local director of Barclays Bank S.A. and Mr. Brendan Magill. general manager for France of Mr. G. H. Rateliffe.

Mr. Frank Simpson has become British Aairways, have been executive director of AMEY appointed to the Board of appointed to the Board of BRITISH CHAMBER OF COM-MERCE FRANCE

> Mr. John S. R. Swanson has been appointed to the main Board of BARRATT DEVELOP-MENTS as group sales director. Mr. J. D. Houston has been

appointed to the Board of STERLING-WINTHROP GROUP Mr. R. Ian S. Meadows has become managing director of R. S. CLARE AND CO. in place of Mr. George E. Lester, who has

Mr. Michael R. Rose has been appointed a director of the CONVOYS GROUP, a member of the News International group.

been made deputy chairman.

Mr. Alan Hough has been appointed sales director of JAN ROBERT.

Mr. Terry Blizzard has been appointed sales director of SIMON ENGINEERING DUD-LEY. He was previously general manager of Crown Lift Trucks.

Mr. P. D. Graham has been appointed managing director of OCEAN INCHCAPE succeeding

4 2 25 10 90 0.10 0.60 0.20 F.30 F.75,10 \$6534 \$8658 F.140.50 F.32.10 3,80 10 15 5 0.70 55 16 3 \$21_B \$3204 2914 161₂ 2514 10,50 6,50 2,50 1,30 2 24359213759 | | 6 | 10 23 12 8 20 55 0.10 0.50 30 2 5 193 0.20 -.390 2 34 26.50 10 13,80 F.138.60 200.8 **08.6** 30 8.90 4 5 55 1 29 3 2.10 3 9.50 F.129.40 35 40 2.20 2.50 May 1167 TOTAL VOLUME IN CONTRACTS

EUROPEAN OPTIONS EXCHANGE

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April Vol. | Last

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Clive Fixed Interest Income 128.29

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INSURANCE BASE RATES

WHICH SHARES SHOULD

I BUY NOW?

Most investors realise that this is a buil market. But they don't know which shares to buy now. Nor do many of their stock-brokers. And that is where the Fleet Street Letter, Britain's oldest

FSL specialises in analysis of medium to smaller sized companies

The very type of company that we expect to rise fast in the coming year. Chased by the "institutions" in search of better yields, lower PE ratios and bigger assets.

Now is the time to look at these undervalued companies. Make

† Property Growth † Vanbrugh Guaranteed

newsietter, can help you.



The following is a summary of the results achieved by the Society for the year ended 31st December 1978.

Total Assets have doubled in the last six years and stand at

£202,445,015

Gross investments of £73,473,479 were received during the course of the year.

The general reserve has increased to £8,412,861 equal to 4.16% of the Total Assets

Investments and Cash stood at £32,856,242 representing 16.23% of the Total Assets

Shareholders and Borrowers now exceed 110,000

New offices were opened at Brighton, Brixton, Oxford, Romford and Westbourne during 1978. An additional branch was opened early in 1979 in Croydon and it is anticipated that branches will be open shortly at Old Brompton Road, Lewisham and Peckham.

A copy of the Report and Accounts for 1978 and details of our current investment facilities will be supplied on request from any branch or from Administrative Headquarters, Thirlestaine Hall, Chaltenham, Gloucestershire GL537AL

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sure that you are fully briefed. Before the institutions start switching their phenomenal buying power into these existing "second liners." And remember, many of them. too, read the Fleet Street TO GET YOUR FREE COPY OF FSL. and a copy of our complete record over the last two years. JUST COMPLETE AND RETURN THE ATTACHED COUPON and we will do the rest. By return of post. And without any obligation.

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denly become very acceptable indeed? Is Lonrho at last receiving institutional support or does the current rise in the share price represent a good opportunity to get out? EQUITY RESEARCH, the subscription-only investment newsletter, takes a long hard look at Lonrho

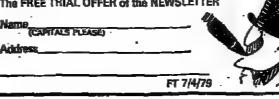
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Mr. Farrer-Brown said that the remarkable growth made by the Alliance Building Society over past decades was well sustained Total assets had increased in, 1978

by £135.8 million to £1,414 million, nearly four times what they were in 1970. General reserve had reached £46.3 million, just over four times the 1970 figure. and the number of investors and depositors was 631,143 compared. with 245,851 in 1970.

Record lending In 1978, the Society advanced on mortgage the record sum of £293 million.

Service facilities for members had been improved and extended during the year by opening new branches and widening facilities through agents. In Scotland the service had been further improved. by the creation in Edinburgh of a Scornish Chief Office.

Alliance Building Society

continues sound growth

At the 115th Annual General Meeting of the Alliance Building Society
held in Hove on 6th April 1979, Mr.
L. Farrer-Brown, Chairman, radiction of Alliance Bonus Shares,
designed to provide investors with the higher interest rates associated systemed growth during the year.

The following are extracts from the Chairman's speech.

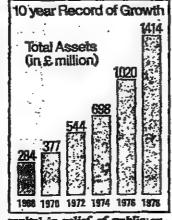
Alliance Bonus Shares
designed to provide investors with the higher interest rates associated with long-term investments while giving flexibility of access to capital after an initial period. A national newspaper had welcomed it as "a cracking good long-term saying scheme".

The mortgage shortage Last year there developed a serious mortgage shortage, which still committee, despite two increases in the mortgage rate. The mortgage shortage was the result of successful political pressure to keep down the price of house mortgages. The restraint on the price of mortgages restricted the capacity of building societies to compete for investors' funds.

They had to face some outbidding When the price of mortgages when the price of manager there could be a conflict of interest between existing borrowers and prospective home-buyers. The prospective home-buyers. price mattered most to existing borrowers; getting a mortgage mattered most to prospective

first-time buyers. Only so much saving or capital formation could be arrained in a stagnant economy and if the Government - after levying heavy taxation - bid for the lion's share of savings at record interest rates, then building societies were likely to be squeezed and rendered unable to meet the demand for mortgages that undoubtedly

All political parties favoured the further advancement of home ownership and proposed using public funds for the purpose Building societies had achieved spectacular success over 50 years in making possible for millions the schievement of home ownership by the use of private capital. Why, then, retrict their ability to use private BUILDING SO



capital in relief of public expenditure; or put the other way, would it be against the public in-terest for them to achieve a steady monal increase, in real terms, in mortgage advances?

On the same topic, why not an index-linked house mortgage? One which, because it is indexed and is a gilt-edged security, would bear a low rate of interest within the traditional range of investments for high security. Its possibilities abould be examined objectively in the interest of first-time buyers and prospective first-time buyers.

For copies of the Report & Accounts and details of the Society's savings and investment schemes, please contact any Alliance Branch or Agent, or Head Office, Alianee House, Hove Purk, Hove, East Sussex, BN3 7AZ, idephone Brighton 775454 (STD cade 0273).

Early irregularity on Wall

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—52!% (531%) Effective \$2.0863 221% (221%)

prevailed on Wall Street yesterday, after a firm start in active

At 1 pm the Dow ones Industrial Average was up 1.56 to 879.16, making a rise of 16.98 on the week, while the NYSE All

Closing prices and market reports were not available for this edition.

Common Index, at 358.10, rose 4 cents on the day and 97 cents on the week. Trading volume expanded 2.67m shares to 25.27m, compared with 1 pm yesterday. Analysts did not regard as

THURSDAY'S ACTIVE STOCKS

		C	hang
Gen Phic. Util Frchild Camera Gulf Oil Tevace Scott Paper AM Intni	Stacks traded 1,041,000 546,400 419,200 404,000 322,400 292,100 282,600 260,400 231,600 227,700	264	on day - 37 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +

oil prices and seek a windfall Oil Profits Tax since the general out-A NARROWLY MIXED trend several days before the speech. However many SE traders decided to take profits, while the Teamster Inck-out was also, a

> The outlook for interest rates unchanged at 111 per cent.
> White Consolidated Industries

climbed \$17 to \$241—the Justice Department will not oppose its plans to buy General Motors' frigidaire appliance business. New England Nuclear Improved \$\{\tau\}\ \tau\}\ \tau\ \tau\ \tau\ \tau\}\ \tau\ \ta

THE AMERICAN SE Market Value Index lost 0.14 to 182.24, reducing its rise on the week to

CANADA—Markets continued to advance in fairly light moon trading yesterday, and the Toronto Composite Index rose another 2.0 to 1.474.1. The Metals and Minerals Index Dollar stocks traded around nut on 1.7 to 1.276.1. Oil and Gas overnight New York Ievels, 3 fto 2.228.4 and Utilities 1.39 to Dutch Internationals steady, 219.80. But Banks shed 0.02 to: Germans edged higher.

BRUSSELS-Mixed in quiet oil price and Bank of Italy no

trading UK issues little changed to lower, Germans also little changed, Dutch mixed, U.S. and French higher. Gold Mines

AMSTERDAM-Mostly firmer. remained obscure. Several major banks cut their Broker Loan Rate but Citibank held its Prime Rate improved. Otra up Fl 6.50, Middenstandsbank Fl 3.50 and CSM FI 4.

HVA suspended, due to sharp price rise to Fl 48 from Thursday's Fl 40.10. State Loans steady to slightly

SWITZERLAND. Mostly higher on small volume with investors concentrating on Dolr stocks and Brewery shares. Banks steady, Financials neglected. Insurances higher.
Domestic and Foreign Bonds mixed. A lower than expected 0.5 per cent March Consumer Price Index rise helped stabil-ise Bond Market,

Apr. Apr. Apr. April High Low

Y.S.E. ALL COMMON

MONTREAL

TORONTO Composite JOHANNESHURG

RACING

a factor President Carter's 312.12 and Papers 0.70 to 158.48. MILAN. Easier in fairly acannouncement he will decontrol while Golds lost 8.0 to 1.558.9. tive trading, following political

certainties. Banks and Insurances lost Bonds mixed.

HONG KONG. Firm acros ocard on local Institutional de mand, with interest centred on market leaders and Property

TOKYO-Slightly higher in Volume 430m active trading.

Some Export-Oriented iss

Communications, and Pharmaceuticals generally JOHANNESBURG. Gold shares narrowly mixed to easier, with

London turning sellers.

es Tracied - 1,901 907 560 hanged - 434 7 Highs - 73 7 Lows - 12

mixed. Mangula lost 5 cents to R198 after results. Platinums little changed. Antimony casier. Manganese firmed. Industrials mixed, Stores con-

April 6 : Apr. 4 ' April

(a) 187.18 106.12 111.88 93.03 (5.51 (12.1) (6.3 17.97 588.38 (6.21 (2.1) 401.34 342.05 (6.21 (2.1) 41.7) 518.5 517.4 221.6 (2.14 0 (2

Indices

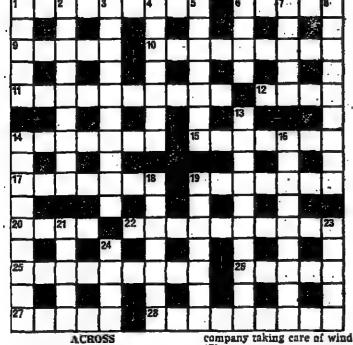
NEW YORK

	, ,					111	79	Since Compil to
	Apr.	Apr.	Apr. : April	Mar. 30	29	High	Low	High: Low
e industr'i	877.80	883,80	654.13 865-25	962.18	868.77	15/43	507.00 (27:2)	1051.70 41.22
H'me B'nda	84.58	34,62	84.58 84.81	94.68	84,82	(2/2)	84.09	=
7галарогі.	232.62	251,56	230.16 225.50	925.17	224,18		205.78 (27/2)	173.48 12.28 (7.2.69) (87/52)
Utilities	104.87	104.84	104.13 105.82	194.19	104.63		12/1)	163,52 10.68 (20/4/69) (26/4/42
COC. at	34,520	41,948	35,640 29, 040	ē0.140	28,520		-	- -
e Day's hig	h 879,	94 low	86,68					

◆ Day's high	579,94	IOM	999,99
		_	

Ind. div. yield %	5.75		5.801	6.16
STANDARD AND POORS				
1. 1	 	Man Man	1979	SinceC'mpirt's
Apr. Apr.	Agr. Agrit	Mar. Mar. 30 29	High Lo	w High Low
lindust'is 175.56 114.68	, ,	,	1 (901) 1 (2)	7.98 184.64 8.88 (2) (1171/73) (30/6/32)
100mposite 103.28 102.58	102.40 106.50	101.30, 102.0	105,26 98	2) (11/14) (1/6/32
	April 4	Mar. 28	Mar. 21	Year ago (approx).
Ind. city. yield %	4,97	4,59	- 5,05	5 34
Ind. P/E Ratio	8.70	5,66	0,54	8,46
Long Gov. Bond Yield	0.00	8,98	E0,9	8.82

F.T. CROSSWORD PUZZLE No. 3,942



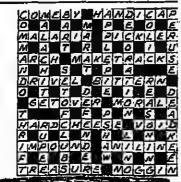
- 1 Put boot into three-quarters of bribes (9)
- 6 6×2 fourth class finds hrilliant (5)
- 9 Refusal to clear composition (5)
- 10 Peers at cricket ground 13 Drink for those in the pink fruits (9)
- 11 Quote split odds (5, 5)
- 12 Message from yours truly to
- 14 Throw trophy at drunkard (7)
 15 Eclipsed as striking finished (7)
 17 Part of listener taking a (7)
 18 Superior left a study earrying too much (9)
 18 Statute on tape (7)
 19 Lever offering foothold for would-be revolutionary (7)
- 17 Part of listener taking a beating (7)
 19 English painter before end
 of day working a lathe (7)
- 20 Avoid getting no score (4)
- 22 Force people to ventilate 25 Laundry spots club accepting
- cast (4, 5) 26 Traince is a little bounder?
- 27 The French can write this language (5)
- 28 Regard No. 1 batsman with surprise (3-6) DOWN 1 College of Edward Lear (5)
- 2 Camper seeking votes? (9) 3 Gambler separate from most
- (6, 4)4 Copper left another trip to catch offender (7)

5 Schoolmaster's title upset

SOLUTION AND WINNERS OF PUZZLE No. 3,936

Following are winners of last Saturday's prize puzzle: Mr. R. G. Delves, "Dehmar,"

- Grove Mount, Ramsey, Isle of
- Mr. A. Douglas, Finkle Street Lane, Wortley, Sheffield. Mr. R. N. Shrager, 65a St. Pauls Road, Highbury, London



S N E W G

FASTER BRONZE

6 Enormous against a way (4)

7 Singer in Ring with all-round

8 Record stopped youth leader

defect (5)

strike (5)

soldiers (4)

finding out (9)

-DOM 10XEE		•			
		15	79	Since Co	mpil to
or. Apr. April Mg	0 29	High	Low	High:	Low
.00 064.33 B65-25 962	118 868.77	177.98 15/43	807.99 127.2)	1051.70	41,22
1,62 64.56 _. 84,61 _. 94 1,65 230.16 225.56; 221		85.80	84.09 (15/1) 205.78	273.88	
.84 104.13 105.52 104		13:41	(27/2) 88.16	(7:2:69) 193,32	

d Det a Hill in a state ion				
to a discondition	Mar. 30	Mar. 25	Mar. 16 1	7
ind. div. yield 🕉	0.75	5.75	5.891	7

A prize of £5 will be giren to each of the senders of the first three correct solutions opened. Solutions must be received next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

Strong Salisbury

get off to any sportsman's dream uccess at the first Marquee Universal, a chestnut colt by Home Guard out of

Papillio, could give him that

SALISBURY

1.30-Marquee Universalese 2.39-Swing Alone 3.30-Blessingtonia

2.00-Innini 3.00-Stanford** 4.00-Pine Grove*

start in the Grand Foods Stakes. This 12,000 gas yearling, a half-brother to Old Rarity, showed his promise as a three-year-old on his first and only juvenile appearance, at Newmarket, when in the closing stages of a six-furlong maiden event Marquee Universal, a 12-1 14 Drudgery for Tory leader to study 19th century economist (9) chance, had three-quarters of a length in hand of After Tomorrow with 13 others

behind.
The Salisbury 1.000 Guineas trial looks particularly difficult and is probably best left alone by punters, but it may well pay 21 150 dismissed because of backers to take a chance with kilos of leaf will be sold in Stanford in the 2,000 Guineas India and abroad.

The bulk of exports of Narrow Conqueror of Miami Virginia 20 to Britain, which Springs in the Gimeraek is last year imported 30m kilos.

23 Smarter to arrange a truce 24 Let it be like that article on reported to be in particularly fine heart and I anticipate him Solution to Puzzle No. 3,541'

A FIVE-MEMBER delegation led by Mr. S. Chakpavarthy, the chairman of the Tobacco Board, is to tour countries in the Euro-

pean Community next month in a bid to promote sales of flue-cured Virginia tobacco and remove export buttlenecks. India exported 65m kilos of tobacco last year of which the EEC took 31m. There are fears that this year exports will drop.
The State Trading Corporation has purchased substantial quantities and the hope is that the entire production of 95m

It is hoped to open new markets in Europe and elseoutpacing the likely favourite, where, including the Soviet

withholding tea.

• DN=0 der om, unless otherwise stated. • Plas. \$00 denom, unless otherwise stated. • Ar. 100 denom, unless otherwise crited. • Fra. 500 denom, unless otherwise crited. • Fra. 500 denom, unless otherwise stated. • Fracto at time of suspension, a Forms. • Definings. • Cents. • Developed after bonding rights source scrip index of Pars state. • Frances. • Great dw. • S. • Ascended granded after sorie and/or orgins issue. • After local traces. • * * has live, a France, including United div. • Nom. • Share solit. • Dw. and yield exclude special payment. • Indicated dw. • Broofficial trading. • Munority holders only. • Merger pending. • Asked. • \$170 ded. • \$170 ded. • \$200 fr. • Assumed at \$200 deg. • Millority holders only. • Merger pending. • Asked. • \$170 ded. • \$200 deg. • Assumed at \$200 deg. • Millority holders only. • Merger pending. • Asked. • \$210 deg. • Be \$41. • \$170 ded. • \$200 deg. • Assumed at \$200 deg. • Millority holders only. • Merger pending. • Asked. • \$210 deg. • Be \$41. • \$100 deg. • Assumed at \$200 deg. • Millority holders only. • Millority holders only. • Millority holders only. • Merger pending. • Asked. • \$210 deg. • Be \$41. • Assumed at \$200 deg. • Millority holders only. • Millorit

BY DOMINIC WIGAN

Hapag Lloyd....

partner for Cauthen

1472.1; 1468,8; 1482.8; 1451,8

Cauthen, who has ridden nearly five existing supporters return-1,000 winners in the U.S. since ing. sponsored prize money in his 17th birthday two years ago. 1979 at Thirsk amounts to netting more than \$12m and £15,750, a remarkable increase winning the U.S. Sportsman of of 150 per cent on last year. In the Year title for 1977, will be all, Thirsk's prize money for the

in action at Salisbury.

If, as I anticipate, Cauthen retains his composure on this occasion he may well be able to form Racecard Stakes on Saturday, April 21. This one mile conditions race for three-year-olds is likely to prove an important trial for northern classic con-tenders, particularly in view of Teesside Park's decision to dis-

continue its Roseberry Stakes On Saturday June 2. Thirsk stages the most valuable of its new sponsorships—the Asda Sprint Trophy, a £6,000-added conditions race sponsored by Associated Dairies.

Tobacco sales

promotion trip

SPAIN * April 6 Per cent Sland	Sagehee 130 — Telefonica 80 — Unique Eac 63 — 0.75
Second S	BRAZIL Price + or Crist Yi
Sentander (250) 338 + 6	Souza Cruz OP. 1.97 -0.85 0.81 191
berduero 66.50 + 1 etroliber 100 - etrolibes 159 + 1 initial 47 + 1	

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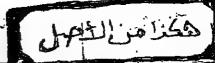
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half at **Times Press**

By Wong Stilong in Kuela Lumpur

HALF-YEAR pre-tax profits of the New Straits Times Press, Malaysia's largest newspaper publishing group, showed a 12.5 per cent increase over the figure for the first half of 1977-78 but the group appeared to be losing much of its growth momentum due to steep increases in pro-duction costs.

Pre-tax profits for the six months ended February was 7.47m ringgit (US.\$3.4m), compared with 6.64m ringgit, and this increase was made on a 17 per cent rise in turnover to

33.2m ringgit For the last financial year, profits rose by 45 per cent to 14m ringgit, while turnover only increased by 15 per cent

Despite sustained circulation and advertising revenue, the group's margins were narrowed because of sharp increases in production costs, which had been expected.

One encouraging aspect, how ever, is that the group's sub-sidiaries, Berita Publishing and Financial Publications, had made " satisfactory progress " in the half year.

An interim dividend of 15 per eent is declared, compared with 9 per cent previously.

Dow to raise output in West Germany

DOW CHEMICAL Europe, part of the U.S.-based chemicals group, is to increase the capacity of its propylene oxide plant at Stade in West Germany by over 50 per cent, writes Sue Cameron, Chemicals Correspond-

The First Viking Commodity Trusts

Commodity OFFER 45.6 BID 43.3 **DFFER 40.2** Option Trust 810 38.2



ommodity & Syneral ennagement Co Ltd 10-12 St Searge & Street, Daugles tile of Man. Tal: 1824-25015

Good first Nestle hit by squeeze on New Straits product market shares

BY JOHN WICKS IN ZURICH

at the net level are reported by the exception of cocoa-based altered dividends of \$5.50 per Nestle, the largest industrial products, which had had a par-bearer share and \$45.80 per company in Switzerland and one of the leading food processing groups in the world. The company blames un-

countries and product sectors for a setback which has left profits for 1978 trailing at board is to recommend an un-SwFr 739m (\$430m), compared changed dividend of SwFr 72 to SwFr 830m in 1977.

Turnover fell by 2.8 per cent to SwFr 19.53bn (\$11.48m) compared with SwFr 20.09bn. Sales in local currencies rose by 12 per cent over the year, due last year with profits of only partly to infiation and partly to \$19.7m against the \$25.7m, a a generally satisfactory deve decline of 23 per cent. Despite

ficularly favourable 1977 as founder's share. The sum for result of raw material prices sales rose in all product groups. falls from \$10m to \$3m. The Swiss holding company The company banks Nestle SA, of Vevey, reported favourable exchange rate movements and unsparing efforts to net profits for 1978 of SwFr ments and unsparing efforts to 231.6m, only minimally less than the SwFr 232.1m booked for the previous year. The

> SwFr 25m to reserves. . The affiliated holding comnany Unilac Inc. of the U.S. suffered a substantial setback

PROFITS hower by 11 per cent lippment in sales volumes. With this, the board recommends untransfer for reserves, however

> SWISS casting and engineering concern Georg Fischer has acquired a 30 per cent shareholding in New Haven Foundry Inc., of the U.S. The Swiss company has an option to obtain a controlling interest in the U.S. undertaking, which with an annual production of 50,000 tons per share, with transfer of of castings is one of America's 10 leading independent iron foundries. New Haven Foundry employs 700 people and is primarily engaged in deliveries to the car industry.

Simpson Pope sets sights on appliance maker

BY JAMES FORTH IN SYDNEY

the appliance maker which has only just pulled out of an intense battle for control of Kelvinator Australia, is now son Pope retaining a minority seeking to acquire Maleys, shareholding and an underanother appliance group, for standing with Email on future about A\$15m (U.S.\$17m)-

Simpson has emerged as the mystery buyer of Malleys shares over the past two months, which has taken the market price from about 70 cents to a peak of A\$1.20. The shares closed on A\$1.20. The shares closes on the Sydney Stock Exchange yesterday at A\$1.08. Simpson, however, has not paid higher then A\$1.00 to date in building up a stake of 25 per cent of Malley's capital. The directors of the two companies said yesterday that negotiations aimed at a merger would begin

Discussions were at an early stage and a further announcement would be made as soon as possible. They said the negotiations were appropriate and were a logical extension of recent changes within the Australian white goods industry.

One of the recent rationalisation moves was the merger of

SIMPSON POPE HOLDINGS, annual turnover of around A\$250m. Another is the proposed acquisition of Kelvinator Australia by Email, with Simp-

> Email lanuched a A\$26m bid for Kelvinator on March 16 but was confronted by opposition in the market, which subsequently turned out to be Simpson. The market battle was called off when Simpson and Email each held 32 per cent of the capital. Simpson sold an 18.5 per cent shareholding to Email which has now agreed to extend an offer to remaining shareholders.

It now becomes clear that Simpson was already buying Malleys' shares when Email made its move on Kelvinator. Simpson makes all of Kelvinator's washing machines, and it clearly felt that there was a danger it could lose this business to Email.

The situation is particularly interesting because Malleys is a licensee of Whirlpool Corporation of the U.S., which also holds almost 17 per cent of the capital. Both Email and Kelvinator are licensees of White Conthe local appliance arms of after are licensees of White Con-Rank of the UK and General solidated industries of the U.S., Electric of the U.S. to form a so that Simpson is likely to end company with a combined up with a foot in both camps.

deposit base

By K. K. Sharma in New Delhi

THE STATE BANK of India, the largest of the 15. Govern ment-owned banks in India, has declared a final dividend of 23 per cent for 1978 after showing a significant increase in deposits and loans during the year.

The chairman of the State Bank, Mr. P. C. D. Namhiar, announced at the bank's annual meeting that deposits had increased by Rs 11.94bn (some \$1.5bn) in 1978 compared with Rs 8.3bn in 1977. The rate of growth of deposits was 24.5 per cent, which was better than the average of 16.9 per achieved by the other Indian

During the year, the State Bank opened 314 new branches, thereby crossing the 5,000 mark. Many of the sub-branches were upgraded,

Loans to the "priority sec-tors." which are mainly the rural areas and small industry. record R3.79bn to raise their total share of advances to a high

To reflect the State Bank's strong financial position, the policy of increasing the ratio of capital funds to deposits liabilities was improved adding R300m to reserves in addition to the R700m added to the reserves in 1977.

State Bank of India expands

banks,

registered an increase of 32.26 per cent of the total.

Hint of public aid for **Manufrance**

By Terry Dodsworth in Paris

THE TANGLED history of Manufrance, the near-bankrupt French retailing and anufacturing group; has taken a further turn, following suggestions by the local be made available to the

This intervention in the affairs of the St. Etiennepased group comes just as a ultimatum has been given by the Lyon commercial court to its latest managing director. M. Rene Mestries, the sixth boss the group has had in two years, has been told that he has to produce a reorganisation plan satisfactory to the court by Monday, at the latest.

The court's warning is being interpreted as a serious challenge to M. Mestries' aufharity, and some observers believe he may be forced to The court recently put receivers into Manufrance as it plunged further into financial disarray, and is effectively responsible for its future.

In the meantime, M. Lucien Netwirth, a Gaullist Party deputs in the Loire depart-ment, has suggested that the State aid will he made available to form a group which can take over the Manufrance

Rise at CCF despite curbs on credit

By David White in Paris

CREDIT COMMERCIAL De France, the leading private sector French commercial bank, expects group consolidated net profit last year to show a 10 per cent rise to about FFr 100m (\$23.5m) from FFr 91.6m in 1977. This achievement is despite sluggish economic growth and the maintenance of curbs on the expansion of domestic eredit.

- The results of the parent announced earlier, showed a smaller increase to FFr. 79m from FFr 76.7m. taking into account bigger provisions for bad risks. The bank is proposing to raise its dividend to FFr 8.50 net per share from FFr 8.

Weston extends Bay bid to offer for 60% stake

its bid for Hudson's Bay Com- up. The Bay shareholder has pany so that it now seeks 60 the choice of cash or Preferred per cent of the Bay's shares, as shares for each Bay share does the competing bid from the tendered and provided that a Thomson family. Weston is minimum of 22.5 per cent of now offering to pay C\$552m Preferred shares are requested (U.S.\$469m) for 13.8m Bay by Bay shareholders, all will shares rather than the 11.7m it receive what they ask for. originally proposed in its March 28 bid. However, Weston will conditional for 60 per cent of be content with a minimum of 45 per cent of the Bay's shares. The latest move in the bidding

war for the Bay was announced in a five-page statement from-Weston after North American stock markets closed on Thursrespons to the change in the Weston offer.

The price of the Weston offer remains unchanged at a choice them to Weston. of either C\$40 a share cash or two 8.25 per cent Preferred would now meet on Sunday, as

The Thomsson offer is unthe Bay shares at C\$35 cash. now superior to the Thomson bid at any tender rate or at any price for Bay shares in the secondary market.

Weston also said that any Bay day afternoon. The Thomson shareholders who have tendered family had no immediate to Thomson at C\$35 a share will have until Monday, April 9, to withdraw their shares from the Thomson depository and tender

· Hudson's Bay said that it

GEORGE WESTON has raised shares for each Bay share taken a result of the amended offer made by George Weston, Reuter reports from Toronto.

. It said that the directors would make an announcement to shareholders after the meet-

Meanwhile George Weston said that it had assured the Canadian Bureau of Competition policy of "its full co-operation and support" in the conduct of the Bureau's inquiry

into its proposed bid for control of The Bay. Weston said that after discussions with its legal counsel and review of the publicly available information with respect to The Bay, it was confident that the proposed acquisition of control of The Bay would not result in a breach of Canadian law, and that " the inquiry will con-

firm this view." Lex, Back Page

Colt Industries has peak quarter

the engineering and aerospace group, had a record first quarter for both earnings and sales, and the trend is continuing in the second period

Mr. George A. Strichman, the chairman and chief executive and Mr. David L Margolis, the president said that per share net for the first quarter would be about \$2 a share, up from last year's net of \$18m or \$1.23 a primary share. Mr. Margolis added that "this was a record than 60 per cent earnings gain

over the year earlier quarter earnings gain should be seen in the light of volume" and tight management severe weather conditions that rather than price increases. The had adversely affected the year ago period. Sales "were in excess of

\$500m or more than 18 per cent bigher than the \$421.5m reported in the 1978 first quarter. "We have entered the second quarter with the strength of the first and we expect that it will also be a good quarter." In the year ago second period, Colt earned \$22.7m or \$1.77 a primary shares on sales of \$395.2m. Mr. Strichman attributed the

man, told shareholders in Mel-

bourne yesterday that efforts to

company's price increases were below the guidelines, "In some cases competition is such that prices have not been raised even to the level allowable under the price guidelines, and in some cases they don't cover the increased cost of production."

"Overall, it is productivity that has helped the most." Since 1970 "We've doubled our net sales per employee," he said.

Hamersley closure after loss of Japanese contract

HAMERSLEY HOLDINGS, the Western Australian iron ere producer, is to close down its pellet plant after the loss of a sales contract with Japanese steel

The plant, 11 years old, whose residual value will be written off this year, is a victim of the recession in the steel industry and the rise in oil prices since Higher fuel costs have eroded the competitive position and the technical advantage of

Mr. Rus Medigan, the chair-

find another market for pellets had failed and that the plant, built for the Japanese industry, would close by the end of the

New York futures to trade next year THE New York Stock Exchange

hopes the proposed New York Futures Exchange will start trading in 1980, with the starting date depending on how quickly the Commodity Futures Trading Commission approves the exchange, writes Reuter from New York.

G. Index Limited 01-351 3466. Three month Copper 1036.1-1044.4 29 Lamont Road, London, SW10 0HS. Tax-free trading on commodity futures.
The commodity futures market for the smaller investor.

COMMODITIES/Review of the week Cocoa hit by U.S. demand fall

BY OUR COMMODITIES STAFF

THE COCOA market was pressed by further selling from shaken yesterday by news of a India. fall in U.S. grindings during the . The rise in sterling also first quarter of the year when

The U.S. Chocolate Manufacturers Association said coros bean grindings in the first three pean grindings in the first three a "range" of prices to be fixed months of 1979 totalled only with a "floor" of 1.50 and a 44.722 short tons 3.5 per cent with a "floor" of 2.70 Singapore/ lower than the first quarter of "ceiling", of 2.70 Singapore/ lower than the first quarter of

the grind would be at least 5 550,000 tonnes should be formed per cent higher and some to help keep prices within this estimates suggested a 15 per range. The news had little cent increase. Dealers pointed market impact since current out that grindings figures, particularly in the U.S. are range.
becoming increasingly less reliable as a suide to constinution.

grindings suggests that sales there would be administrative have not held up as hoped and problems in establishing such a manufacturers have been forced system, especially as prices had to reduce stocks. now recovered to higher levels.

The reaction in the market Further talks are to be held in

sterling. Prices were also de- recent months.

lowered natural rubber prices. a rise, had; generally been expected. Prices on the London cut by 1.5p to 60.5p a kilo studying a compromise proposal at the negotiations for an international rubber agreement for . Malay dollars a kilo. It is also proposed that a buffer stock of

becoming increasingly less reliable as a guide to consumption. Coffee Council meeting in
in view of the rise in cocca. Eondon failed to agree on a proproducts imports, especially posal to introduce an export
from Brazil.

Nevertheless the decline in basis. Consumers claimed that now recovered to higher levels.

record Brazilian crop. to declare force majeure on World sugar prices also fell April coffee deliveries because this week. The London daily of the fighting in the country price for raw sugar was cut by However dealers said there were

Zaire-admitted yesterday that there was likely to be delays in deliveries of copper to its contractual customers, but claimed that orders would eventually be

declaring force majeure.

.. Copper prices on the London Metal Exchange railied with cash wirebars gaining £21.5 to close last night at £1.041 a tonne. A significant feature of the market is that the cash price has now moved to a slight premium over the three months quotation as a result of a shortage of supplies available to the market.

However, fears of a strike at Noranda's Canadian Copper Refinery appear to have receded with reports of agreement in principle on the terms of a new labour contract. Noranda also hopes to settle the long strike at its Gaspe mine, but efforts to end the stoppage at Inter-national Nickel's Sudbury complex have again failed.

was muted by the fact that May... Cash tin prices were rorted prices have already fallen sub- In the meantime Uganda higher by a squeeze on supplies stantially on expectations of a warned this week would have created by heavy shipments out stantially on expectations of a warned this week would have created by heavy shipments out and late arrivals of tin from Malaysia on its way to Europe As a result standard grade cash tin rose to £7,375 a tonne last f5 to £97 a tonne.

Main influence in the price decline was the stronger tone of decline was the stronger tone of decline was the stronger tone of the price decline was the stronger tone of the price decline was the stronger tone of the price present of Ugandan coffee as a while the three months quotation at £7,142.5 was £12.5 down on a week ago.

Prices Chigo

BASE METALS

COPPERHigher again on the London Metal Exchange, as a shortage of nearby supplies, forecasts of a decrease in warehouse stocks, several producer price rises in the U.S. and cutbacks in Zairean deliveries to consumers prompted fresh buying. Forward metal opened at £1,033 and moved alread to cutch £1,052 before easing to close at

COPPER	. Ufficial		Unofficial	í –
	£	R	2	E
Wirebarn		;		í
Casb	10385	+ 6.5	1040-2	+81
A morths.	1866.5-7.6	+1.5	1039-40	-6
	1038.5		_	
Cathodes				1
L'ash	1084.5.5	-1.25	1041-2	+7.
	1034-5			+7.7
Settion.nt	1035	_2		ſ
U.S. Smt.	1035		496.163.96	1

three months £1,036, 36.5, 37, 37.5, 38. Alternoon: Wirebers, three months £1,038, 39, 38, 37, 39, 39.5, 39, 40, 41, 40.5, 40, 39. Cathodes, cash £1,042, three months £1,038. Kerb: Wirebers, three months £1,038.5, 39, 40, 39.5, 41, 42, 41, 40.5, 40, 39.5, 41, 42, 41, 40.5, 40. TIN-Galande, ground with most attention being paid to the shortage of nearby supplies following outgoings from LME warehouses and late arrivale from the east. Forward metal traded questly, moving between £7,180 and £7,120 prior to closing at £7,150. The backwardetion wighered to around £250 at one point before narrowing to around £230 at the £10ss. Turnovar £305 tonnes.

7 .	- Cnofficial,	_
Righ Grade &		2
3 months 7150-80 Settlem't 7370	+525 7160-80 +1	2
Standard Cash 7330-50	+72.5 7350 400 +	1
3 months 7135.40 Settlem't 7350	'+80 : : ·	S I
Straits, E. #51950 New York -	-18 - '	

Morning: Standard, cash £7,320, three months £7,130, 40, 45, 40, 25, Kerb: Standard, three months £7,240, Attenmont: Standard, cash £7,440, three months £7,140, 45, 50, 40, Kerb: Standard, three months £7,140, 45, 50, 40, Kerb: Standard, three months £7,140, 45, 50, 1£AD—Quietty steady with forward metal trading between £535 and £538 prior to closing the late kerb as the latter. Stocks are expected to show a modest increase over the weef. Turn-over

Official - Unofficial, -	£ per Limby
571.5 +1 567-9 +2	Nay 1491-1493 July 1453-1456 September 1456-1457
536-7 + 75 534-5 +1 st 571.5 +1	January 1456-1461 January 1464-1455 March 1445-1450
ng: Cask £571, 71.5, mid April	May 1430-1450

Morning: Cash E571, 71.5, mld April 1572, three months £837, 38, 38.5, 36.
Kerb: Three months £537, 36, 35.5, 36, 36.5, 37, 38.
Kesh: Three months £538, 35.5, 36, 36.5, 37, 38.
ZINC-Barwy changed although fairly aggressive Commission House selling on the late kerb saw orward metal dip from £39 to around £395 at the close, from £395 to around £395 at the £395 to around £395 to around £395 at the £395 to around £395 to

Smooths 397.5-8 + 25 396.5-6.5 + 1.5 396.5-7 +1.5 396.5-7 -1.5 396.5-7 -1.5 397.5-8 + 25 396.5-7 -1.5 396.5-7 -1.5 397.5-8 + 25 396.5-7 -1.5 397.5-8 + 25 396.5-7 -1.5 397.5-8 + 25 396.5-7 -1.5 397.5-8 + 25 396.5-7 -1.5 397.5-8 + 25 396.5-7 -1.5 397.5-8 + 25 396.5-7 -1.5 397.5-8 + 25 396.5-7 -1.5 397.5-8 + 25 396.5-7 -1.5 397.5-8 + 25 396.5-7 -1.5 397.5-8 + 25 396.5-7 -1.5 397.5-8 + 25 396.5-7 -1.5 396.5-7 Morning: Cash £387, 25.5, three months £398, Atternoon: Three months £388, 97, 95.5, Kerb: Three months £35, 95, 95, 95.5

trading with forward metal easing from (750 on the pro-market to close at (753

on the late kerb." Stocks are expected to show a small rise over the past week. Turnover 7,125 tonnes. Morning. Three months £756. 57, 565. 58. Auternoon: Three months £756, 53, 54, Kerb: Three months £754, 53, 54, 53 52, 53. Silver was tived 3.15p an ounce lower

for spot delivery in the London bullion mathet yesterday at 354.3p. U.S. cent equivalents of the lixing levels were: Spot 739.3c. up 0.2c; three-month 756.8c, up 0.6c; six-month 772.7c, down 0.3c; and 12-month 797.2c, down 0.4c. The apparent contradiction in period movements reflected the sharp fluctuations, within the foreign exchange mathet. The metal opened at 353-354p (738-740c) and closed at 3534-3554p (738-740c).

SILVER (et . (m) se	Bullion fixing prove	+ "	L.M.E.	 + or
Savetts.	554.3p 363.1p 571.1p 588.95p	-3.55 -3.55 -4.0	62.45p	-3.45
10 (20 oc 362 2, 64 362 4, 2.2	urnover e. More Alterr 24, 28 onths 363.	115 (ung: 1 100n: 2.7, 2	Thrée mo three mo .a, 2.5.	s of ooths ooths Kerb:

COCOA

The marker was dull for most of the du- until the unexpectedly weak U.S. grind ligure was announced. Values eased and closed at the town of the week, reports Gill and Dullus. Yestering's + or Business COCOA ;

	-		"Parelle
	1593.0-94.0		
	1579.8-79.0		
	76 {3.8. T5.8		
			1699.0-78.0
			1725.D-20.0
	1744.D-45.0		
	1765.8-78.0		
es: 3.8	95 (3.835)	lots of	15 tennes.
~~			

COFFEE

Although expected sharply higher Robusta coffee futures never fulfilled early expectations 22 the atrangth of sterions against the U.S. dollar coupled with heavy trade selling eventually led a sharp rally in arratic trading. Thurs day closing levels before making retracement towards the close as value searled at -7.5 to +23.5 on the day.

COLLER.	Ulose i	+1	Business
		_	Dutte
-	£ per tanne		
	1491-1493		
13 4 *** ******	1453-1456	- 3.5	1470-1433
eptember	1455-1457	÷5.0	1470-1465
	1455-1461		
ap77	1454-1455	-4.5	1468-1456
(greha aa)	1445-1450	-6.5	1455-1467
	1430-1450	-7.5	

GRAINS

LONDON FUTURES (GAFTA)—Old crop wheat opened 20p up, the morning section was quiet but the market saw lairly active trading in the alternoon session and values closed steady 25p up. May berley remained steady in some of some comportial selling and closed steady 15p higher; and values remained steady in fairly good volume to close 20-25p up on wheat and 10-20p up on barley, Acli reported.

M'nth river Max... 101.50. -0.35. 97:55 Not... 93.10 -0.25. 89:05 Not... 96:10 +0.26 90.20 Jan... 99:65 -0.20 93:65 Max... 102.50 +0.20 95:65 Sustress done - Wheat: May 101 50-191.25: Sept. 93.10-92.85. Nov. 96.00-93.85: Jan. 99.65-93.40: March 102.45-102.25. Sales: 194. Barthy: May 97.60-97.40: Sept. 87.10-86.95; Nov. 90.30-

90.10; Jan. 83.70-83.50; March 96.5096.50. Salas: 259.

1MPORTED—CWRS No. :1 134; per
cent snquoted. U.S. Dark Northern
Spring No. 2 14 per cent April 86,
80 50; May 80.00; June 78.75 transhipment East Cosst. U.S. Hard Winter
134; per cent unquoted. EC unquoted.
Maixa: U.S./French April 111.00, May
112.00 transhipmant Fast Cosst. South
Alncan Whits unquoted. South African
Yellow May 77.00 nominal. Barley:
English Faed fob April unquoted. AprilJune 89.50 East Cosst. Sorghum: U.S./
Aspentine/French April and May 101.75
transhipment West Cosst. Osts: Scand
lead unquoted.

RUBBER

UNCHANCED opening on the London physical markst. Easier throughout the day, closing lower. Lawis and Past reported a Malayaian godown price of 273 (seme) cents a kilo (buyer, May).

Nn, I	Yesterday's	Previous	Business	
R.S.S.	Close	Close	Done	
May	61.90-61.25 61.70-62.00	\$2.60-\$2.85 \$2.75.\$2.80	61,98 92,50	

Junier 81.78-52.00 82.75-62.89 82.50 Junier ... 82.40-85.50 66.18-94.75 84.89-85.40 Cet. User 65.25-85.50 85.86-55.90 85.85-85.85 Junier ... 89.75-65.80 85.96-85.90 85.85-85.85 Junier ... 89.25-83.50 85.40-80.40 80.25-83.50 Junier ... 89.25-83.50 35.40-80.40 80.25-83.50 Junier ... 89.25-83.50 34.80-46.40 80.25-83.50 Junier ... 89.25-83.50 34.80-46.40 80.25-83.50 Junier ... 89.25-83.50 34.80-46.40 80.25-83.50 Junier ... 89.25-83.50 34.80-76.30 74.80-75.80 74.80-75.80 Sales: 439 (431) lots of 15 tonnes, 9 (4) lots of 5 tonnes, Physical closing prices (buyers) ware: Spot 60.50p (60.5); May 63.50p (63.75); June 63.50p (63.75).

SOYABEAN MEAL

London market opened weak on arranger sterling and stop loss selling reported T. G Roddick. Market ran into trade support and railled to close at best levels on day.

Sales: 138 (75) lots of 100 tonnes. SUGAR. LONDON DAILY PRICE (raw sugar): 237.00 (138.00) a tonne cil for March-April shipment. White sugar daily price was fixed at \$101.50 (\$102.50).

The improvement of sterling against the dollar caused the market to open some 50 points below kerb levels. Prices remained under pressure throughout the day, so that further losses of 50 points were recorded by the close, reported C: Czarnikow.

May 103.86-05.90 105.30-05.56 105.40-05.78 Aug 107.90-07.96 109.25-09.50 109.40-07.68 Oct. 110.80-10.85 112.00-12.85 112.15-10.65

Sales: 2,752 (2,678) lots of 5 tonnes.
Tate and tyle ax-refinery price for granulated beais white sugar was [254.85 (same) a tonne for home trade and £170.00 (same) for export.
International Sugar Agreement (U.S. cants per pound lob and stowed Caribbean port). Price for April 5.
Daily 8.14 (8.11): 15-day average 8.39 (8.421. Daily 8.14 (8.11); 15-day average 8.39 (8.42); WHITE SUGAR—Close (in order buyer, seller, business, sales). July 106 75-106.85, 107.75-105.75, 3025 Sept. 110.75-111.50, 112.00-110.78, 60; Nov. 114.50-114.75, 115.75-114.75, 14; Feb. 22 30-122.50, 122.75, 1222.50, 15; April 125.30-125.50, 125.50, 5; July 129.00-125.00, mi, mi; Sept. 133.50-138.00, mi, mil. Sales: 400.

WOOL FUTURES

SYDNEY GREASY-Close (in order SYDNEY GREASY—Close (in order buyer, seiler, businéss, sélés). Micron Contract: May 382.8, 394.0, 396.0, 392.0, 106; July 402.5, 403.5, 404.0, 402.0, 80; Oct 401.5, 402.0, 402.0, 400.5, 88; Dec. 402.5, 402.5, 402.0, 400.0, 72; March 202.5, 405.0, 405.0, 405.0, 405.0, 405.0, 405.0, 405.0, 405.0, 407.0, 404.0, 21; Oct. 409.0, 410.0, 408.0, 407.0, 5, Sales: 429.0

AMERICAN MARKETS

NEW YORK, April 5.
COPPER CLOSED sharply higher on Commission House and local short-covering near the close. Precious June 48.70-48 80 (48.25), July 48.25-metals closed unchanged to easier on mixed activity. After trading down the 43.60 bid-43.65, Feb. 42.50 asked-43.40, limit on rumburs of Brazil lowering April 41.02 skked, June 43.00 bid-43.65, Feb. 42.50 asked-43.40, like registrations, codes then relied to close Select 7.677.

185.25. Sales: 582.
Coffee—"C." Contract: May 135.50
138.00 (138.21), July 137.75-137.80
(137.80), Sept. 141.00-141.25, Dec.
142.00-142.25, March 142.00-142.25, May
142.93-143.00, July nit. Sales: 522.
Copper—April 94.55 (83.10), May
95.20 (83.80), June 85.60, July 96.00,
Sept. 85.70, Dec. 95.30, Jun. 95.20,
March 95.00, May 84.80, July 94.50;
Sept. 84.40, Dec. 94.10, July 94.50;
Sept. 84.40, Dec. 94.10, Jun. 94.00,
Cotton—No. 2: May 59.30-58.25
(BS.18), July 81.12-61.20 (61.25), Oct.
82.50, Dec. 82.50-62.56, March 84.10,
May 95.10-65.40, July 86.10-86.50.
Sales: 8,250.

This edition went to press This edition went before the latest U.S. market

*Gold-April 239.80 (241.70), May 241.80 (243.40), June 243.50, Aug. 247.60, Oct. 251.80, Dec. 256.10, Feb. 257.40, April 264.70, June 269.00, April 264.70, June 269.00, April 264.70, June 269.00, Peb.

273.40. Oct. 277.80, Dec. 282.20, Feb. 281.40. Oct. 277.80, Dec. 282.20, Feb. 281.40. Orange Juice—May 103.45 (103.80), July 102.75 (103.60), Sept. 102.55, Nev. 38.55, Jain. 96.25, March 98.75, May 87.25-97.50, July 97.75-98.00, Sept. 98.00-98.50. April 385.00-386.00 (385.00), May 384.10-384.30 (385.50), June 384.00-384.50, July 382.00-384.00, Oct. 384.30-385.00, Jan. 386.50-385.70, April 388.10-388.30, July 390.50-380.70, Oct. 383.00-383.20. Pointess (round whites)—Nev. 81.2 (82.5), March 65.2 (57.6), April nil. Silver—April 743.30 (743.00), May 748.50 (748.50), June 753.20, July 788.00, Sept. 757.50, Dac 781.40, July 788.00, Sept. 757.50, Dac 781.40, July 781.400, Sept. 757.50, Dac 781.40, July 381.400. Sept. 823.40, Dec. 837.70, July 381.400. Sept. 823.40, Dec. 837.70, July 8.68 (8.83), Sept. 888, Oct. 9 03, Jan. 9.33, March 9.86, May 9.87, July 10.06, Sept. May 9.86, May 9.87, July 10.06, Sept. May 100.60, April 5. Langue Chucang 100.25 (100.25)

CHICAGO, April 5. Do

Anril 41.02 Jaked, June 43.00 bld.

Sales: 7.677.

11Maize—May 2511, 2511, (250%), July 2551, 255 (254%), Soph. 2584. Dec. 284.

2564. March 2721, May 278.

Plywood—May 203.5 (203.5), July 204.8 sakod (205.1), Sapt. 204.3, Nov. 203.2, Jan. 204.0 asked, Merch 204.0, May 205.0 nom.

Pork Bellies—May 55.55-85.70 (54.12), July 54.75-34.80 (33.35), Aug. 52.50-52.85 brd. Feb. 51.40-51.10, March 50.80 asked, May nil. Aug. 48.80 bld. Soles: 5.304.

Silver—April 742.0-742.5 (745.4), May 745.0 (748.8), June 752.0-751.0, Aug. 818.5, Oct. 370.5, June 881.0, Aug. 818.5, Oct. 328.0, Dec. 837.5, Feb. 847.0, April 857.0, June 881.0, Aug. 877.0, Oct. 885.0, Dec. 837.5, Feb. 847.0, April 857.0, June 881.0, Aug. 877.0, Oct. 885.0, Dec. 837.5, Feb. 847.0, April 857.0, June 881.0, Aug. 877.0, Oct. 885.0, Dec. 837.5, Feb. 847.0, April 857.0, June 881.0, Aug. 877.0, Oct. 885.0, Dec. 837.3, Feb. 877.0, Oct. 885.0, Dec. 837.3, Feb. 877.0, Oct. 885.0, Dec. 837.3, Feb. 878.0, Dec. 837.5, Feb. 879.0, Dec. 837.5, Feb. 879.0, Dec. 837.5, Feb. 879.0, Dec. 837.5, Feb. 987.0, Dec. 837.0, July 753-750 (755), July 753-750 (755), July 753-750 (755), July 202.00-302.80 (201.80), Aug. 202.00-202.20, Sept. 188.50, Oct. 84.50, March 196.50-196.70.

Sopabean Off. May 26.77-26.80 (27.19), Aug. 25.65. Sept. 26.20-8.25. Oct. 26.55-25.50. Dec. 25.15-25.20, Jan. 26.10, March 25.00, May 25.01, July 24.80-24.95.

237.5 (221), Sept. 3245, Dec. 235. 24.95.

\$Wheat—May 338 337h (336h), July
321h (321), Sept. 324h, Dec 335,
March 344.

WINNIPEG, April 5. SRye—May
102.70 (103.00 asked), July 101.20 bid
(100.80 asked), Oct. 101.20 bid, Dec.
5Barles—Man. 22.20. (100 80 'seked), Oct. 101.20 bid, Dec. 100 90 bid.

\$Bartey—May 82.20 (\$2.10), July 82 30 (\$2.30), Oct. 85.10 asked, Dec. 81.70 asked, Dec. 81.70 asked, Dec. 82.70 (\$3.10 asked), July 80.50 saked (\$0.50), Oct. \$3.50 asked, Dec. 82.90 asked, Dec. 82.90 asked, Dec. 82.90 asked, July 327.20 bid (\$33.50 bid), Oct. 318.00 bid, Nov. 311.30 asked, Dec. 318.80 bid.

\$Wheat—SCWR\$ 13.5 per cent protein content off St Lawrence 184.12.

All cents per pound ex-warehouse unless otherwise stated. \$ per troy ounce. 1 Cents per 55-lb bushel. \$ Cents per 56-lb bushel. \$ Cents per 1,000 sq. test. \$ Cents per dozen.

DOW JONES

Jones 5 4 ago : ago

(Average 1924-25-26 = 100)

Apr. 6 Apr. 5 M'nth ago Your ago

1554.7 1556.3 1548.8 1451.0

INDICES FINANCIAL TIMES

Apr. 5 | Apr. 4 M'nth ago Year ago 271.47 271.01 271.79 236.56 (Base: July 1, 1952=100)

Apr. 5 Apr. 4 M'nth ago Year ago 1048.6 1036.3 1073.9 906.6 {December 31, 1931 = 100}

(Base: September 18, 1931 = 100) MEAT/VEGETABLES COVENT GARDEN-Prices in sterling

LONDON GREASY—Close (in order buyer, seller): May 245, 240; July 253, 247; Oct. 255, 250; Dec 255, 250; March 255, 250; May 255, 250; July 255, 250, Oct. 255, 250.

NEW ZEALAND CROSSBREDS—Close (in order buyer) May 108 (in order buyer, seller): May 198, 194-July 202; 198: Oct. 203, 200; Dec. 207. 203; March 209, 203; May 209, 203; July 208, 203; Oct. 209, 203. Sales: nil. LIVERPOOL COTTON-Spot and ship-

COVENT GARDEN—Prices in starling per package except where otherwise stated imported produce—Oranges—Spenia: Navels 3.00-3.20. Bloods 3.00-3.10. Israeli: Shamouli 4.40-5.40. Cyprus: 3.30-4.20. Moroccan: Valencia Lotes 3.60-3.80. Lemans—Iralian: 120s 4.80-5.00. Cyprus: Trays 3.40-4.30. Spenia: Trays 30/40/15.2.20-2.40. hoves 4.80-5.00. Grapetrut—Cyprus: 2.50-4.50. Israeli: Jaffig 27/88 2.45-4.25. Apples—S. Alnean: Dunt's 5.60-5.89. Goldon Delicious 6.80-7.00. Starking 8.50: French: Golden Delicious (40lb) 128-175-3.30-4.40. (20lb) 72s-1.70-2.10. (numble pack) per pound 0.08-0.10: Starking 8.50: Starki LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 376 tonnes, bringing the total for the week to 1,347 tonnes (1,380 tonnes).

Further support was encountered in Middle Eastern growths and buvers were more persistent in their purchasing policy. Occasional contracts were traced in North and South American qualities.

GRIMSBY FISH—Supply moderate, demand good. Prices at sing's side functional good. Prices at sing's side functiona

WEEKLY PRICE CHANGES

prices Chige

ć.		per tonne uniess stated	week	Year ago	High	Low		unless t			Hìgh	Low
٠,	Metals Mammium	£710		£880	2710	£710	Wheat No. 1 Red Spring	1 :	_	£30,5	£97.75	257
ř	Pres Market c.Lf Antimony (99.9%) Free Market (99.8%)	\$ 1.560/80 £1.925	-40 -	\$955 £1,925 \$ 2,228.5	\$1,610 £1,975 \$3,025	\$1,210 £1,925 \$2,712,5	Ani. Hard Winter Eng. Willing mew co	op). £101. 5	1.6·	#100	£97 £103.5	283.5 243.5
٠,	Copper Cash Wire Bars 5 mths Do. Do	£1,041 £1,039:5	+21.5 +6	£776.25	£1,062,5	£789 £783.75	Pepper, white	\$2,600	25 25	21,500 82,900 82,075	£1,975 \$1,850 \$1,850	52,6B
	Cash Cathodes, Smouth Do Gold per oz	£1,041 £1,042.5 \$239.525	+ 1	9 T00 *DEO		£763 £771.25 6216.626 £456.76	Oils Cocount (Philip?'es Groundant 5	£1,025	+10-	8650 £722	.S1.050	£ 52 5
	Lead Cash	£534.5 £2480.58	-12.58		£605 £556,75 £2,523.14 £50c	£520.76	Elnseed, Cruie Palm Maleyas	£120	21 19	£320 \$570	.£441 5720	£334 \$578
	Free Market e i.f.lb. Platinum per oz Free Market per oz.	F100	-5.5 -8.9		£164.5 £210.85	£169.3	Seeds Copra (Philippines) Soyabeans (L.S.)	\$700 \$308.5	+10	5422.5 (225	\$762.5 \$322	\$620 \$245.2
1	Quicksilver (760s.) Silver per oz 3 months per oz	364.3p	-6.3 -6.4	\$130/35 267.95p 292,65p 25,882,5	8260 390.85p 402.95p 7,417,5	296,4p 303,7p £6,715	Other Commodities Coop shipment	£1,622.5	85.5 85.5	£2,304	£2,041 .	
	Tin cash	£137,32	-12.5 0.19	26,881	7,517.5 \$146,56 \$145.5	£6,662 9127-94 \$120.5	Coffee Futures May Corton Indes Des. Commut	£1,492	+17.5	£1,454.5 69.45c		21,256. 72.5e. £700
	Wolfeam (22.04 II.). Zine cash. 3 months	£336 £396	-7.75	2209.25	£408.5 £≒23.5 \$800	£340,5 £350,5 \$720	Jute LJABW Cgrde Rubber Lilo	\$500 60.5g	24 1.6	\$485 48.5p	6:26 54: £125	5076 576 £175
	Producers Grains			4	-		Sign Frantischer Sign F	\$665 £97	-5 -	\$520 40 £102 £172	\$535 4100 £160	£157
٠.	Barley	£87.05	•	£77.9 -		•	Pen (quainty) him (plain) kilo Wonitopa 64s Warp.	123p	—à ֋ —3	7 † 270p kila	15ch S4p 29kpkiba	152p 73p 252pkii
٠.	ERRECT NO.3 2 PUON (American)		+1.0	£104.5	Liti.	£107.25	The state of the s					

BRITISH FUNDS (447)

ry Stk. 25's , Stk. 1979 97': 4 7 's , Stk. 1979 97': 4 7 's , Stk. 1982 38': 6 's ry Stk. 1977-50 (Reg.) 94': 6 Treasury Sik. 1979.81 'Reg.1 92's reasury Sik. 1988-88 (Reg.1 71%) ressury 5th, 1986-38 (Reg.) 7146 1: 70: '8 Treasury 5th, 1988-12 (Reg.) 8140

Sing Treasury Str. 1982 9-14.

8 Lag Treasury Str. 1982 9-14.

8 Lag Treasury Str. 1983 95-69

Bing Treasury Str. 1983 95-69

Bing Treasury Str. 1983 95-69

Lag Treasury Str. 1989 95-69

Lag Treasury Str. 1989 95-69

Ding Treasury Str. 1989 95-69

Ding Treasury Str. 1999 95-69

Ding Treasury Str. 1999 107-69

Ting Treasury Str. 1999 107-69

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PRIE OF STAMP DUTY 11. 1977-82 8314 1: 4 4 3 (2 4) CORPORATIONS (32)

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10 300 8ds. Res. (12.9379, 100 at (2.4)
10 300 8ds. (12.9379) 100 at (2.4)

PUBLIC BOARDS (35)

COMMONWEALTH GOVTS. (8)

COMMONWEALTH CORPNS.

FOREIGN STOCKS (1)

STERLING FOREIGN CURRENCY BONDS FOREIGN CORPORATIONS

Alexanders Discount 280 Allen Harvey, Ross 390 (4.4) Alled Irah Fants (25pl 200 Arbuthner Latham Hidgs. 180 78 (3.4). SpcLn. 99 (314) Australia and New Zealand Banking Gro. Sank of Montreal (*C2) 12.256
Sank of New South Wales (Lendon
Resister (*A1) 2236
Sank of News Social 11 (*3.4)
Sank of Scotland 3456 40 61 5 40 5
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77 51. 51.6c.ln. 721.
Srown Shislev Hidgs, 280 (30.3)
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Cater Reder 348 5 6 (2.4)
Cater Reder 348 5 6 (2.4)
Chase Manhattan Corpn. (*US12.80) 18 4
Clive Discount Hidgs, (2001 1000 1 1.3)
Commercial Bank of Australia (*A1) 163
(214)

SINGAPORE

5 · Apr. 6 Straits Trdg. Times Pub. Berhad 3.16 U.Engin ers. 14.72 U.Ov's Bk.... Industrials St. Reiens 11 Lac 98: [2:3]
Saligred 5: 102 5
Sangwell 13sc 1932 104: 4(4)
Straits 7ms 6:30 SuprameCp 11:90
Senthwarf 1:pc 89 (3 41, 12 Lac 1032)
Striing 7 Lpc 82: [1, 12 4]
Her.

UK COMPANY NEWS Scottish TV profit increases to £2m

Television rose from £1.74m to for-two is also proposed.
£2.02m for 1878 after deducting Turnover rose to £10.02m
the Exchequer levy of £2.99m (£8.45m). Tax takes £508.367
against £3.33m. Advertising (£262.830) leaving the net profit sales were up from £15.13m to at £532,843 (£357.874);

The directors reported virtually unchanged profits of virtually unchanged profits of £1.08m (£1.05m) at the interim stage, and were confident that results for the full year should be substantially ahead of 1977. They now state that the current year got ou to a slightly faltering start, but since the beginning of April there has been a good recovery of advertu-

they are guardedly optimistic that the rest of 1979 will maintain satisfactory progress.

For 1978 income from programme magazine was £125,825 (£113,043) and programme sales and service income was well up from £234.357 to £581.560. Tax charge for the year took £974,323 (£900.625).

A final dividend of 1.4187p not per 10p share makes the total 2.6347p for the year. Also announced is an additional -0.0192p for 1977 lifting that year's total to 2.3787p.

Gaskell past £1m

A SECOND HALF upsurge from £281,930 to £655,727 has boosted profits of Gaskell and Co. (Baeup) by £420,716 to £1,041,510

A final dividend of 5.055p is recommended. lifting the net total from 6.26p to 7.825p net per

F.T. T 700!

The E.T. Index will certainly go to TRO one day but we don't larger when.

Via do know for a last that the system of the creation we have designed when the last that he system as encouraged when the last that the flex years as encouraged when the system is an amount of the stock last is a mach are the factorist mount of the stock last in another that is, A stock learned system made actually special and stock learned to the mount of the contract of the system and some rate of put selections and you will except the system of the contract of put selections and you will except the system of the contract of put selections and you will except the system of the contract of put selections.

Vertical Operator.

PRE-TAX profits of Scottish 20p share. A scrip issue of five-

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2'10 2 Pae 8ms, (25p) 82 78 (2'4) Royal Bask Canada (5C2) 20'8 Schroders 460 70 (30'3), 8'apcUnsec.Li

Royal Bank Canaba Schroders 450 70 (30 3). 8 apcommen Schroders 450 70 (30 3). 8 apcommen Securities Marshall Campion 250 Smith St. Aubyn 'Hidgs.' (25p) 104 (3 4) Sthodard CROITMON 470 80 72 5 7, 13 apc Unsection 99: 100 Toronto-Dominion (\$CI: USIG). Trade Ocrot. Bank Midg. SA (Reg) (1515.50 1) is (4 4) Unical Discount London 375 (4/4) Wintrust (20s) 114

Bodingtons Bremera.

Border Brewerns (Wfrenham; Abw.

Border Matthew) / 25p1 154 (4 4)

Buckley's Brewery / 25p1 56 (4 4)

Burner *H. P. Hilds. (25p) 1630

Burtonwood Brewery - Forshaws: (25p) 210

(30 3) - 7pcP; 54 (30 3)

Cardis Malting (20p) 28 (2.4)

City of Lorden Brewery and inv. Tat. Offs.

(25p) 700 690 in 71

Clark Matthew) and Sons (Hidgs.) (25p)

Clark Matthew) and Sons (Hidgs.) (25p)

6 541 3 520 742 8 10 4: 2 3 4 7 5 3 520 14 42: 7 4 pcts. 87 40 8. 5: 057 3 5. II Worlkey (280 159 6, 80cPl. 88: 10, 52 441. 6: 0cts. 57 (34) King and Sons (250) 3580 62 1, 5. 770. 6: 74cts. 50 5. Arthur) Son (250) 189. 7 40c 55 Arthur) Son (250) 189. 7 40c Hers Gro. (25p) 215 Berlivet :25p) 436 :34: Martin Distillers A :50p: 520g. 495 (30 3) Brewery 332 :24), 6'spile.

250) 117
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250 Novecastle Breweries (200)
15 702 (2 88 71 70 1) 701
25 527 A8 (4 9) 7 pc1st0b.
124) Security 184 201 896
10 11 Herk (250) 1700 886
10 12 Herk (250) 180
Mich and Truman Hidgs, 7 ispo Your Brownins (259: 162 Watter Mich and Truman Hoss, 7-apt rin, 62 (20); 20 3: 4 5 7 41; 30 281; 8 7 41; 30 281; 8 1250; 123; 8 7 41; 30 281; 8 1250; 1250; 51; 62467; 46 741; 7-apt rin, 17-apt rin,

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A.B. Rectronus Prods (25p) 216 (3c)
A.P.V. Higs. 50p) 218 (3/d)
Asreman Srot. (10p) 820 3 2. 4,25c
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Above Panels (25p) 73 (24)
Above Panels (10p) 83 (1)
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Above Panels (10p) 73 (24)
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Above Panels (10p) 73 (25p) 83 (1)
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Aighate Pads. (25p) 221 (414)
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Allghate Sons (10p) 281:10 91:
Allghate Sons (10p) 281:10 91:
Allghate Sons (10p) 285 5 1414), 7'apc
Db. 73 (344)
Allghate W. G.) Som (Tieron) (25p) 486
Allghate W. G.) Som (Tieron) (25p) 486
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Allghate Solid Sons (10p) 481:24')
Allghate Solid Dr. (10p) 181:0 70:
Amal. Power, 8779; (25p) 1320 40. Spc
Linsc, Ln. 431:0
Amber Day Mirrs. (10p) 511: 139:33
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Unsec.Ln. 4810
Amber Day Micri. *10p. 511: 130:33
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Unsec.Ln. 84: 124)
Anchoe Identified Group Non; vip. A 42581
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Angle-American Anchoe Cop. A 4591 434
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Angle-American Address - Cop. A 4591 434
Angle-Chemical 4591 34 434
Andretton Motor Hides. 1291 134 2141
Armstrope Shabes Group 1299 134 2141
Armstrope Educament (2591 35 43)
Aries Indones 1091 318
Ash and Lety 1391 139 318
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Ashoe. Backer 1091 318
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Stock Exchange dealings

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Boldvote International (259) 90
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Bollington Textile Mill (5p) 20
Bollington Textile Mill (5p) 20
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Bowater Corp. 1924 9016 1:00
Boutton (W.) (Group) (10p) 21 (44)
Bowater Corp. 1924 9016 1:00
Bowater Corp. 1925 9016 1:00
Bowater (Sp) 42 (414)
Brand Group (5p) 42 (414)
Brand Group (5p) 42 (414)
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Brand Group (5p) 43 (414)
Brand Group (5p) 43 (414)
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Bridgen (25p) 13 (25p) 82 (414)
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Brown Jackson (269) 42 (2 4)

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Brown Bros. (26) 42 (3 3)

Brown Bros. (26) 42 (3 3)

Brown Bros. (26) 43 (3 3)

Brown Bros. (26) 50 (3 3)

Brown Hidgs, (250) 55 (3 3)

Bringin (A F.) (59) 39 (3 5)

Bullough (20) 275 8 (24)

Brown Hidgs, (25) 59 (3 4)

Bureaun Lumb, (Hidgs, (25) 20)

Bureaun Lumb, (Hidgs, (25) 20)

Bureaun Hallamish (Hidgs, (250) 20)

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Bureaun Anagram (100) 31-0 2

Cableform Group '50| 51 80 31.pc Cabbury Schwerperk | 250| 264:9 5 31.pc | 11.pt | 46.2 | 24.1 | 90 | 41.pc | 12.pt | 264:9 5 | 31.pc | 11.pt | 46.2 | 24.1 | 90 | 41.pc | 46.2 | 26.1 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | Care industries (25p. 1659 74'): 71 442

Salan Proble Grp. (16p. 2190 20

Capper-Noil: (160) 38', 8

Capsels (3p. 480)

Carvar's Inth. (20p. 680 8',0 5

Cardio Sne. Grp. (23p. 880 6',0 5

Carties Cappel Lenard (16p. 40 (44)

Cartien Inds. (23p. 255 (44) 9';pclm. 72 (23h)

Carrist Inth. (50p. 53 '44', 8'apcUns. in. 53'; 71

Carr (john) Donaster (25p. 33 44', 6')

Carriston Vivels (25p. 33 4')

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0 (37.5) Dublier (5pt 30 ½ 1 Dublier (5pt 30 ½ 1 Ductile Steels (25p) 1070 7:0 22 101; Dufav Situmastic (10pt 30. 10 aprilmsec-lin, 131 130 3)

Dunber-Combbs-Marks (10n) 728
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Dunber Combbs-Marks (10n) 426
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Eva India: (23a) 37:0 103 100 1
Everries (23a) 266 6 51;
Evord Hidgs. (20a) 36:0
Everries (10a) 36:0
Exaction Jewellery (3a) 22 (4.4), 11.5pc
Exchange Teleg. (23a: 13)
Evecuta: Clother (20a: 646
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Finday (Andrew R.) Group (25p) 37
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Fine State (10) 50°3 (5.4)
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Hardy Co. (Furnishers) (25p) 540 3 2
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Harris Sheldon (25p) 680 1; 8
Harris (Phillo) (20p) 123 2 (24)
Harris Sheldon (25p) 128 62 (4)
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Hawking Tipson (25p) 58 7 (242)
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Hawking Tipson (25p) 58 7 (242)
Hawking (75p) (26p) 68 7 (242) May (Morman) (100) 630 Haziewoods (*Proprietery) (20p) 62* Hoal Son 523 (2/4) Helene of London (10p) 29½ (3,4), 12pc Heal Son 522 (2/4)
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Henderson (P. C.) (10p) 108¾. A NonVot. (10p) 1989
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Hicking Medic (36s) 246 (24)
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IC1 3910 9010 900 8 3 4001 584 1
41 8 7 400 3977 67 8 8 55. 5pcPf.
44 8 7 400 3977 67 8 8 55. 5pcPf.
44 8. 5-9010 48 (4/4). Tupcin. 690
707 694 704 1702 13 14. Bpcin. 710
130 214 1 2 1/2. 190 pcin. 900 46 1/
Imperial (250 1036 1: 31- 8 4. 40cin.
91 (4,4). 54 pcin. 751 750 33. 6,90cin.
531 (30)3. 10.5 pcin. 8540 8 1/2.
10.5 pcin. 794 124 (4/4)
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Imparial Imperial (5/15/2) 309 (3/4)
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Quetra Most Houses (Es) 3212 Quick H. and J.) Gre, (109) 44 (4/4)

Rayback (10s) 7190 20. 101spcPf. 1090 Rayback (10s) 7190 20. 101spcPf. 1090 Readingt (Adl. 15s) 800 11s Ready Mixed Concrete (25s) 1510 5 4 351 Rechitt Colman (50s) 4860 5 6 8001 8500 500 2 499 303 7. 5pcPf. 43

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38 Electric (88) English (25p) 954; 6

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Lafte View (25p) 101 & (344). epta-n.
Lafte 1344]
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London Hofvroad (25p) 127 (214).
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London Montrole (25p) 194 (414).
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London Prohincial (25p) 15.
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American Tec. (25p) 45 10.4 1 5 4.
Do. 8. (25p) 452
Anglo American Securities (25p) 1056
Anglo-Scotish IIV. Tat. (25p) 5012 50

LOCAL AUTHORITY BOND TABLE

Annual Interest

gross pay Minimum of

interest able sum bond

den inv. Tet. Capt She. (80p) 58

Southern Stockholders Tet, (10s)

Assets Tat. (28a) 78 9 9. Sptlin.

Authority

(telephone number in

Abbey National

Alliance

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Bradford and Bingley

Cardiff _____

Chelsea

Citizens Regency

Coventry Provident

Gatoway.

Greenwich

Guardian

Halifax

Heart of England

Hearts of Oak and Enfield...

Hendon

Huddersfield and Bradford...

Lambeth

Liverpool

Mornington

Leicester 7.75

London Goldhawk 7.75

Melton Mowbray 7.85

National Counties 8.00

Nationwide 7.75

Newcastle Permanent 7.75 New Cross

Northern Rock 7.75 Norwich 7.75

Peckham Mutual 8.00
Portman 7.75

Principality 7.75

Progressive 8.00

Skipton 7.75

Town and Country 7.75

Walthamstow 7.75

Woolwich

Cheltenham and Gloucester

Bridgwater 7.75
Bristol and West 7.75
Bristol Economic 7.75

Bristol Economic 7.75

Britannia 7.75

Burnley 7.75

Catholic 7.50

City of London 8.00
Coventry Reconomic 7.75

Derbyshire

Knowsley (UDI 548 6555) IIf

Redbridge (01-478 3020) 11 1-year

Redbridge (01-478 3020) 12 -year

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Wrekin (6853 505051) 11 yearly

(33/4) ashdown Inv. Tat. (25u) 137 (4/4) Ashdown Inv. Tat. (25u) 137 (4/4) Ashdown Chicago Res. Inv. Tat. (25u) 151-6 51. Do. Warrants to sub-scribe for Ord.) 30 (2/4) Ashdown Chasant Tat. (25p) 1051-2

Alercantle (myest, (25a) 48 is 7., 44pc Db. 82.

Db. 82.

Merchants Trust (25p) 771; 4pcl.s. 1081s Midiand Trust (25p) 1010 Monics Invest (25p) 1010 Monics Invest (25p) 1010 Monics Invest (25p) 1010 Monics Invest (25p) 107 (30,13) Mooraste Invest, (25p) 107 (30,13) Mooraste Invest, (25p) 107 (30,13) New Throshorton Income (25p) 21 (44) New Throshorton Income (25p) 25 (44) Ninetteen Twenty-Eight (25p) 95s (44) 75pc Lt. 112 (30,13) Morth Altantic Sets (25p) 95s (44) 75pc Lt. 112 (30,13) Morther American (25p) 1026 3 (44) Northern Sets (25p) 126 (36) Northern Sets (25p) 126 (36) Northern Sets (25p) 126 (36) Police Income (25p) 126 (36) Northern Sets (25p) 126 (36) Police Income (25p) 126 (36) Northern Sets (25p) 126 (36) Police Income (25p) 126 (36) Northern Sets (25p) 126 (36) Police Income (25p) 126 (36) Northern Sets (25p) Northe Securities Inven. Trust (50p) tial Cities Trust (25s) 33 42 (314) investment Trust (25s) 7314 4 brian 949 6 Investment Trust (25s) 48 and Marcautile Trust (25s) 2019

4) nr. Tet. (250) 1536 21 nr. Tet. (250) 1536 21 nr. Tet. (200) 1810 20 1 fnv. Tet. (250) 108 10 20 1 nr. Tet. (250) 788 41 711 De. 700 River and Mercantile Trust (259) 2011
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River Pinte and Gen. Inv. Dit. (250) 171
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(Fi.51 372 (214)
Romner Trust (250) B4. Alacta: 935
Rotherhold Investment Trust (500) 2431
7 514 70. 3.3pcRnf. (500) 385
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18 Carties National Tes. (28e) 135 (4/4).

20. 8 (25p) 130 (4/4).

Cardinal Tru. 53t. 50cPtt. 384 (50%).

On Ord. (25p) 481 Dep. New Ord. (25p) 89 S65.

Carties Inv. 7st. (25p) 1244 (244).

Charter Tit. Ager, (25p) 80; 44ecliniecs. Foreign (25p) 58 Ind. (25p) 17 (34f), Sportd, 37 Eastern Invest. Trust (280) 1451: 2-41 Septem Invest (250) 143-2 3-41 Septem Invest (250) 281 (24) Scottle Investment Trust (250) -1081-0 44-35 Scottles Mortsage and Trust (250) 115 141 16

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BUILDING SOCIETY RATES

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* Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

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Condinental Union (25p) 1270 to 5pcM.

37 (24d)
Creatent Japan (50n) 168 (4M)
Debertarier Can (25p) 22 to 48 31
Debertarier Can (25p) 35 (30n) 53 (30n)
1983 80 (24d) 5 tocholo 1990-84 550
(34) Debertarier Can (25p) 1980-84 550
(34) Debertarier (51n) 113 (24d)
Debertarier (51n) 113 (24d)
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Drayton Comm. (25p) 197
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Frust Union (25pr 118 (4/4)

Frust Union (25pr 118 (4/4)

Frust Union (25pr 181/20 50/20 114, 3pcDb

M and G Amer. Gen. Fund Inc. 500.
Accumulation Units 51 a
140; (36)31
40; (36)31
and G Compound Growth Fund Units
40; (36)31 G Extra Yield Fund Income Units 4 99.1. Accumulation 140.80 6 G Fac Bestern Gen. Fund Income

560. G General YSL Fund Income Units 1985 G High Income Fund Income Units 1174
M and G Migland General Tst. Fd. Income
Units 2186*10%; 19:
M and G Recorery Fund Income Units
114.50. Accumulation 1130 k
M and G Second General Trust Fd. Income
Units 2030 MINES

Aústralian (2) lampton Gold Mining Areas (59) 155 Broken Hill Hidgs. (SAQ.SQ. 107 North Broken Hill Hidgs. (\$AQ.5Q: 107) (4'4) Parings Mining and Exploration (5p) 19'2 -30.5/ Mining Corps. 15A0.501 150:0 26 AMAX Bocbb. (SUS100: ES3 (4/4) Ayer Hitma Tin Dredeng Malaysia Berhad (5Ma) 330 (4/4) Beralt Tin and Wolfram (25p) 68 Charter Consolidated (Reg.) (25p) 766:0 4/5 54. (Br.) (25p) 164 (4/4). Spcl.n. Consolidated Gald Bullet Miscelianeous (58) 57 (2/4)
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(3/4)
Coro Milning and Exploration (10p) 61

El Oro Mining and Espieration (18p) \$1 50 Gervor Tin Mines (25p) 163 (3,4) Gopeng Consolidated (25p) 163 (3,4) Kamuning Tin Dredging M) Terniad (190,50) 76 (34s) Rio Tinto-Zinc Coron, (Reg.) (25p) 3030 2 134, 68rJ (25p) 3070 2. Accumulation (25p) 2876 5aint Piran (25p) 79 (44) Selection Trust (25p) 555 2 Silverninas (22p) 40 (2/4) Southern Maisvan Tin Dredging M) Berhad (5Mai) 343 (46) Tankong Tin Oredging 15p) 90 (30-3) Tankong Tin Oredging (50p) 188 4 (374)

(3'4) (360) 205 (2'4) Minerals and Retources Coron, (1801.46) 192 (2'4) 92 (2/4) lodesian Coron. (153p) 21 5 (4/4) an Consolidated Mines B (K4) 1140 i Consolidated Mines 8 (KA) 1149 kie Coffiery 60nl 42 1 241 bis. Copper Invests. (SEDC.26) 13/2 South African (20)

SORTO ATTICAN (20)

to American Con. S. Africa (R0.18)
449 500 450
Sorticonta Cold (R0.25) 275
Sorticonta Cold (R0.25) 275
Sorticonta Cold (R0.25) 275
Sorticonta Cold (R0.27) 20 (10)
Sorticonta Cold (R0.27) 20 (10)
Sorticonta Cold (R0.20) 124 (44)
Marchison (R0.20) 245

Alica Gold (R1) 24 (44)

Alica Gold (R1) 24 (44)

(R0.20) 245

Alica Gold (R1) 24 (44)) ng Gold (R1: \$U\$1.44 [3/4] State Geduld (R0.30) \$U\$234 (30:3) State Searples Gold (R1: 77 (3.4) Reids South Airica (R0.23: £15.84 (RO.024) 70 (30,3)

(Alfa) ildile Witwetersrand (Western Areas) (RD 25) 247 (3.4) few Kleinfentein Props. (RG 25: 12 (30 2) resident Brand Gold (RG 50) \$U\$134 9310 (1.4) Land Miles Pross, 120 (4/4) Landenburg Pitz, blogs, (R0,10) 137 (4,4) Latienburg Pitz, blogs, (R0,10) 137 (4,4) R. Helens Gold (R1) 7536 outhwas (Hoss, R0,50) 498 (4/4) weetconburg United College(s) (R0,50) #8700 US-1mr, (RS) 238-ps 8 (4/4) Union Cpu, (ROS-u) p326 (4/4) Union Codo NPV 2338 (2/4) Val Reefs, Ryph, (ROS-01) \$152.25p Vertersouts Geig (R) \$22.25p Welkom Gds (ROS-01) \$290 (3/4) West Drietonin Gds (R11-4) West Drietonin Gds (R11-4) West (Rnd-05-ne, 91) \$233 (3/4)

Ares Gold Mns. (R1) 1268 Deed Lavels (R2) 51517 \(\frac{1}{4} \) abb Mines (R1) 515 (3.4) rayand Nigel (R0.25) \$U\$0.68 n Gold Mng. (R1) 198 (34) West African (2)

nated Tin Mines of Nigeria 3 (10p) 250 3 (10p) 24 (3/4) d Base Metal Mines (12½p) 8 Diamond (8) Angle-American inv. Tst. (R0.50) 40 2 (4.4)

Term shares

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs.; 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.10 21 yrs., 8.75 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. -

8.75 6 mths. not. £500 min. 8.50 3 mth.

9.35 3 yrs, increment share min. £500-

9.00 3 yrs. min., 8.50 3 mths. notice

9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.

9.15 2 yrs. £2.000 minimum sum

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. .

9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 3 months' notice

9.00 6 months, minimum £2,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 mths.

9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

9.40 6 mths., 8.75 3 mths., min. £1,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.75 2 yrs., min. £500

9.50 4 yrs., 9.00 3 yrs., 5.50 3 mths.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 8.85 3 mths. not. min. £500

9.00 3 months' notice

9.00 3 mths., 9.25 6 mths., min. £1,000

9.50 4 yrs., 9.00 2 yrs., 8.75 3 months

8.50 up to 3 months' notice

9.00 £1.000 3 months' notice

9.50 4 yrs., 9.00 2 yrs.

8.85 2 years. #3 years

†9.25 2 yrs., †9.00 1 yr.

8.85 2 yrs., minimum £2,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.55 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.25 3 months' notice

- ● 8.40 over £5,000

De Beers Consd. Mines Dfd.(Reg.) (RO.05) 5780 8012 1 4. (8r.) (RO.05) 70 OIL (352) dtock Petroleum (20p) 90. MacPhersons 52 Metramar 71.0 Myers Emporium 114 Oli Search 8: 4 6: Pac. Copper 880 8's 9's: 330 Potroleum Spc1stOb. 9340 Pancontinental 725
Peko Wallsend 360th 56
Possion As Hunting Petroleum Services (25p) 131 KCA International (25p) 360 7:0 1:0 Passison 45
Seichat Exbirn 50
Seichat Exbirn 50
Swire Pac. A 941: ZiTexas Instruments USS 14
Thiass Hidos. 1920
Thomas Nationwide 81
Western Queen 13
Wheelock Marden A 3614 1:

PROPERTY (145) Alliance Prop. Higs. 9 accib 75/46 Alliance Prop. Higs. 9 accib 75/46 Alliart London (100) 85/1 (3,44) Alliart London (250) 310 (4/4) Amaiod. Ests. (50) 18 (2,44) Aper (100) 115/2 Aquis Secs. (5p) 284 (3.4) Artivle Sets. 12pc0b, 341, 4 (4;4)
Artivle Sets. 12pc0b, 341, 4 (4;4)
Artivle Close (20p) 950
Bampton Hidss. Elapcin. 51 (4;4)
Banston Prop. Grp. 71pc1a. 50 591, 1241
Bank Commi. Hidss. (10p) 51; (4;4)
Bealmont (25p) 1100 Back.n. 52.
Bellway Hidss. (25p) 201 100

-5, 16actstub, 1112 4 207, 2508

Brixton Est, 12501 1496 51
Cap. Counties (250) 816 7916 80160 2.
Glactistub, 8515 (2/4), 940ct.n. 794
Centrovincial Ests. (20px 128, 84pct.n. 544 (2.4)
Charlwood Alliance Hides. 71:pct.n. 25 5% Ehartwood Amance ricgs, / Jose 12 4) City Odices (25p) 900 40 Control Secs. (10p) 40 (4,4) Corn Exchange (10p) 246 (3/4) Corn Exchange (10p) 246 (3'4)
Country New Town (10p) 43 2
Country District (10p) 1880
Ozelan Hidgs. (25p) 147
Daries Ests (10p) 21 (214)
Dyrrington Inv. (10p) 28 (3'4)
English Prop. Con. (50p) 580 70, 12pclm.

101: Estates Gen. Invs. (20p) 36 Estates Inv. (25p) 136 15/4) Eyans of Leeds (25p) 1160 Five Oaks Invs. (25p) 14-0 Grt. Portland Ests. (50p) 274 7 3 (3:4) Greencost (5p) 144 144 revocat Ests. (10a) 100 (2M) ulidhali (25a) 112 (2/3) Guldhall (250) 112 (2/5) Hammerson Property Inv. Tst. (25a) 810 (3/4). A (25a) 807 795 800 (4/4) Haslemere Estates (10p) 288 (4/4). New (10p) 300 298 (30/3) eary Property Hidge. (25a) 956 hiereuropean Property Hidgs. (10p) 88 | Interest Law Land (20p) 74 44, 71-pcDb, 1988-91 72 (2|4)
London Priorincial Shop Centres (Hidgs.; (100) 217 (4|4)
London Shop Property Tst. (25p) 880
MEPC (25p) 1790 820 1 19. 2 45pcPt.
32 (2/4), 4pcDb. 531; (3/4), 84pcDb. 81 (3/4), 8pcLb. 134

134 special 541 (3/4) Social Mariborough Property Hides, (5a) 374 (30(3) Mountview Estates (5p) 138 Mucklow (A. and J.) Gp. (25p) 1420 kg 7ccPl. 48 (2/4) Corpn. (25p) 1170 18 Peacity Property Corpn. (25p) 1170 18 (356) Property Hide, Inv. Tet. (25p) Property Partnerships (25p) 163 (30/3) Ragian Property Tel. (8p) 7/2 Resolian Properties (25p) 22 (30/3) Regional Properties A (25p) 117 Resh Tompring A (28p) 117 Rush Tompring Gp. (28p) 1440 380 48 38b; Samual Props. (28p) 122 (4/4) Scottish Metropolism Property (20p) 134 \ 9 6 5 9 cln. 108 (2/4) Second City Props. (10p) 500 50. 7pc 10. 84

level were met as to about 40 per cent and all bills offered were allotted. The £300m bills RUBBER (24)

Duniop Plants. SpcPt. 48 6 (3,4)
Grand Contral loves, Hidge. (10p) 17 (2'4)
Guthre Cnn. 53570 410 4010 3 401, 94pp
Ln. 70 (4'4)
Harreons East. (10p) 135 8 7
Highlends Lawaine Berhad (5Mad.80) 1024,
Jiera Plants. (10p) 152 (3.4)
Kulia Lumper Kepong Berhad (5Mai) 77
Londop Summers Plants. (10p) 2670 72
hislaysia Rubber (10p) 158 Muar River (10p) 61 23 Plantation Hidgs, (10p) 78 (444) Brothwise 10ptln, 141 2 (4.4)

Rahru Ests. (10p) 315 (4.4) Rahru Ests. (10p) 96 Krian (10p) 10E UK RAILWAYS (1) Canadian Pacific (SCS) 1944 (4/4), 4pcbb. FOREIGN RAILWAYS

Argentina Peso...
Australia Dollar...
Brazil Cruzeiro...
Finland Markka...
Greek Drachma...
Hong Kong Dollar Iran Rial.........
10.4530-18.481 8.0160-5.2965 France...
10.4530-18.481 8.0160-5.290 france...
10.25730-583 0.25730-2773 Netherlands...
10.25730-2583 0.25730-2773 Netherlands...
10.25730-2583 0.25730-2573 Netherlands...
10.25730-2583 0.25730-2573 Netherlands...
10.25730-2585 0.25730-2583 0.25730-2573 Netherlands...
10.25730-25730-2573 Netherlands...
10.25730-25730-25730 Netherlands...
10.25730-25730-25730 Netherlands...
10.25730-25730-25730 Netherlands...
10.25730-25730-25730 Netherlands...
10.25730-25730-25730 Netherlands...
10.25730-25730-25730 Net Artefapasta (Chili) Bolivia Riv. 20 (3/4) Kahetian Riv. 4:30:88 643 (30/3) SHIPPING (49) Brit. Commwith. (50p) 330 2 Caledonia Invs. (25p) 280 (4/4) Common Bres. (50p) 211 19 12 (4/4) Furness Withy 237 (4/4) Grally Shippins 182 (30/3) Huming Gisson 172 Lake of Man Steam Packet 170 (4/4)

Jacobs (John I.) (20p) 44 (4/4) London Oversals Preignors (25p) 43/6 1; Lyte Shipping (25p) 138 42/4). A (25p) 1360 Transport Trading (25p) 98 10 40 1000 989 100 99 Peninsular Oriental Ott. 810 21:0 30 1:0 41:0 3 41:4 81:5 Reardon Smith 1509 710. A (309) 41 Rusciman (WJ (254) 71 (314)

TEA (6) Assam-Decem Hidgs. 270 (3/4)
Camelila lors. (10p) 380 (3/4)
Lawrie Plantns. Hidgs. 392
McLeod Russel 220 (2/4)
Romal Tea Hidgs. 503'-2-0 8:
Run Estates Hidgs. (25p) 137 (3/4)
Sincto Hidgs. (10p) 20'-50 1-64 12sc2nd
Pf. (50p) 140 (4/4)
Warren Plantns, Hidgs. (25p) 1486
Williamson Tea Hidgs. 218 191; (3/4)

CANALS (2) Manchester Ship Canal \$43. SpcPf. 39% (3/4) (344) Mersev Docks Harbour Comb. Units 23 6 & (4¹4), 3 upcDb. 1979-89 364, ½ (2¹4). 5 upcDb. 79 (4¹4), 6 upcDb. 441, 4 (3¹4) Millord Docks 178 (2¹4)

WATERWORKS (3) outh District 3.5pc (5pc) 33% Waterworks 3.5pc (Sec) 38- 4 (30(3)
Essex Water 3 Spc (Spc) New 341-0, 3.5pc
15pc) 1980-81 820, 4.2pc (Spc) 680
Hardepool Water 3.5pc (Spc) 34 (444)
Mid Kent Water 3.5pc (Spc) 34 (444)
36 (2/4)
Newcasite Cottenhead Water 9ocPf, 104 is
Portsmouth Water 4.55pc (6/spc) 78 is

SPECIAL LIST Business done in securities quoted in the Monthly Supple-

APRIL 5 (2) APRIL 4 (Nil) APRIL 3 (NII)

APRIL 2 (3)
Wade Potteries 4.2pcPl. p18 12 MARCH 30 (NII)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

APRIL 5 Alliance Oil 90
Ampol Pets. 46½
Atherton Antimony 16
Australian Foundation USS 0.25
Australian Oil Gas 750
Beach Pets. 346
Berjunza 7in 270
Chieftan Dev. 5201-9
Cibs Gelys St. 607 (pp. 591
Cenance Rio 7into 2356 30% Do. New
50 1 Cestaine Rio Tinto 2350 30: Do. New 50 1
Cooper Inds. Crw. £27.700
Geuid Inc. £150
Imasco Class A Crw. £1970
Jardine MatheSon 1400 40 29. Do. 7/2pc
Crw. £8100 Cnv. £24-0 Lend Lesse 157 M1M Hidgs. 2090 Mad S9n Fund 855 Magnet Metal 22 Metal Explin. 400 Minwest 516

Metal Exprin. 400
Minwest Sig
Mitt. Lvell Sig
Mitt. Lvell Sig
Mitt. Lvell Sig
Mitholas Inthi. 50
Nylev Con. 200
Oil Search Sig
Pac. Ceoper 90
Paccotinental Sig
Penn Central £12.33
Penn Central £12.33
Penn Central £12.33
Pillitos Pets. USS 35
Ric Algam USS 29120
Sigli Algam USS 29120
Sigli Algam USS 29120
Sigli Algam USS 177

APRIL 4 Australian Dil Gas New 64 Basic Resources 4000 Hong Kong Land 950 Hutchison Whamaoa 430 14 50 1₂ hrtol. Mng. 220 30 Jaroine Matheson 1450 60 40 52 50 hrtol, Mng. 250 %
jaroing Matheson i Kuhm Malaysia 474
MIM Hidgs. 2150
Magellan Pets. 65
Mng East Mins. 250
NLT Con. 51340
New Metal 20 20 CPR USS 10 HAP 179 HAP 189 New Metal 2 Nisgara Shai DOIL Search Pac, Copper Pahang Cona Pancontinental

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

AFRIL 3

Alified Chemical £21-to
Ambio Pets. 481-to
Ambio Pets. 481-to
Ambio Utd. US-5
Ambio Milling 73.9

Basic Resources 390

Bostantiale Gil Gas New 58

Exton Goldreids Australia 2600

Conding Rio Jinto New 53

Ez 1063, 2120

Exton Gon. £31-900 32 17

Luther Milling Millin APRIL 5

APRIL 2

Aberdare Cables IS.A.) 175
American Telegraph and Telephone 5.57
Brassland 513 to 18 content of the Content of the Content Cement 890
Content Meg. 300
Historisch Weismood 48
Interprovincial Pipeline 890
Jacque Matheson 1510 US\$ 2,430 p148 fractison weamon 48
Interprovincial Pipeline 890
Jardine, Matheson 1510 USS 2,4
50 46
Magnet Metal 20
New Metal 20 18
Ocasa Resources 10%
Olimin 29
Pancontinental 7750 875
Place Gas 205
Poseldor 480
Seichst Expirn, 510
Seichst Expirn, 510
Searnes Expirn, 28
Swire Pac, A 941; 81;
Uniterer NV [FI 20] USS 63700

APRIL 3

MARCH 36

American Dualvest 590%
Anglo Utd. USS 4.05
Asscd. Dry Foods £10 10%
Australian Oll Gas New B1
Baymin 590
Checham 59t Cone, 142
Conex USS 0.16% 0.16%
Conex USS 0.16% 0.16%
Evrounion £29
Gen. Betting 0.06

carnon start of the start of th Pahang Cona '4200' 4000
Pancantennal 8300' 4000
Penazoli 522's
Poseidon 4010
Sabina Inda, 450
Sperry Rand Specny, 5720
Swire Pac, A 950 B
Target Pets, 90
Thompson U, Walter) \$1540
Tri Continental \$10° 155
Unilever NV 171 20) USS 64300
Wheelock Mardon A 38°2
Woodside Pets, 35 8 APRIL 3

AIRSPING 94
Aran Euergy 75½
Bell Spoff, 33
Cambridge Instrument (100) 3½ ½
Ceylon Indian Planters Hidga, 25
Linannel House and Fronz, 35
Cimon St. Wales
College Petroleum 140 38 7 6
Clyde Petroleum 140 38 7 6
Clyde Petroleum 140
Clyde Petroleum 150
Cimon St. Wales
College 160

APRIL 4
Applied Computer Techniques New 1: 80
Arsensi FC £157
Bell 4sc1stDb. 227
Bell 4sc1stDb. 227
Cambridge Instrument 1003 24 % %
Cambridge Instrument 1003 314 731
Carris Milling Inct. 7 1255 £404,
Carris Milling Inct. 7 1255 £8 8 %
Commi. Bk. Wales 108 8 8 %
Commission of the Commission of th 135 Insurance Office 2.8pc1stPf.

Macobox 243
Marcharty Utd. FC 225
Utd. Marcharty Utd. FC 225
Utd. Marcharty Utd. FC 225
Sthrin. Newspapers 128 7
Juliphor 27 51: Tienflock 27 51:
Viking Oil 138
Viking Oil 138
Star Offshore Services 61 50¹⁴ 60
Seltrust £86¹
Newport (Mon) Con. 4pcWtr.Db. £29
NMW Computers 180 79 51
Weetabla A N.-Vig. 70
Woodhouse Drake and Carey 10pt £80 Applied Computer Techniques (Hidgs.) New 185 185 Serit Uralite 9
Cambridge Instrument (100) 34
Cambri

Aston Villa FC (1 vote) £140; Aston Villa FC (15 votes) £112 Brit. Uralite 18 APRIL 4 Hariley Baird Shoch 43 Home Browery 325 Home Browery 5.348 Jessel 7s. 2 Kellock Hidgs. 86 B Kunick Hidgs. 28 Nunick Hidgs. 22 Maddock 23 k Manchester Utd. FC 1781

Manx and Oversess Inv. Tst. A 1846 T.

Manx Petroleum 1514
Mining Inv. Con. 182
Mining Mining Inv. Mining Inv. 182
Mining Inv. Mining Inv. 182
Mining Inv. Mining MARCH 30 MARCH 30

All England Lawn Tennis Ground 5500bs
\$2300
Applied Computer Techniques (Hidgs.) New
Applied Computer Techniques (Hidgs.) New
1870 Energy 95
Surrough (James) 155
Gambridge Instrument (10p) 3½ 2.76 ½
Cambridge Instrument (10p) 3½ 2.2%
Celvic Basin Off Exclim. 80
Channel Hotels and Props. 19 5½ 5
Civde Petroleum 139 8 6 4 28
Commil. Bit. Walls; 112 102
Delivenne Utildgs.) 17 16½
Deloswells Hidgs. 27 6½
Eglaburgh Secs. 46½
Endogram Tes 57
Foller Smith and Turner A. 335
GRA Prop. Tst. 20¼ 20 19¼ 9½ 9 8¾
Hartley Baird 2½
Gen. Ceyton (Hidgs.) 110p) 41 40½ 40
Sen. Ceyton (Hidgs.) 110p) 41 40½ 40
Home Brevery 320
Home Revery 320 Sey, 9 84, 8 71, 7 64, 6 44;
Harriey Baird 2
Home' Brewery 320
HAS Carpo Airlines 100
JAS Carpo Airlines 100
Kentare 011 Exolen. 26
Maddock Hidgs. 110cpm. 26
Maddock 25 4 3
Maddock 25 4 3
Maddock 25 4 3
Maddock 7-ppcTm. 28
Marchester U20. FC 170
Mid Kent Water 2.82cpf. 226
Midling Inv. Cpn. 78 7
Nat Onwide Leisure 9
North Sea Assets \$11.31 11 25
North Newspaders 130 28 27
Viking Off 1361 RULE 163 (3) Bargaius marked for approve companies engaged solely mineral exploration. APRIL 5 Cluff Olf 450 25 Slebens (UK) 266 7.60kg 38 6 2 Slebens (UK) 260 APRIL 3 APRIL 4 See Associates £15.10 15.06 CCP North See Associates Court Oil 450 Stebens (UK) 270 66 4 3 60 APRIL 3 CCP North See Associates £18 Cluff Oil 475 35 40 25 Cluff Oil A and Inc.Writs. 470 Siebens (UK) 272 70:68 5/2 2

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979) The Treasury bill rate fell by 0.2847 per cent at yesterday's tender to 11.1550 per cent and the minimum accepted bid was: \$97.181 compared with £97.181 the previous week. Bids at that

on offer attracted bids of 1972.54m against £746.745m pre-viously. Next week a further £300m will be on offer replacing a similar amount of maturities. Day to day credit was in short supply in the money-market and the authorities gave assistance by lending a moderate

amount to four or five houses at MLR for repayment next Thursday. There was still some shortage of funds, and after pay-

OTHER MARKETS

. Apr. 6

Rate given for Argentina is free rate.

ing 114-114 per cent for secured call loans at the start, discount call loans at the sure, was per houses were paying up to 12 per houses. The cent for closing balances. The market was faced with a fairly large net take up of Treasury bills to finance and a fairly large increase in the note circulation. In addition, banks brought forward balances a moderate way below target. On the other hand there was a moderate excess of

revenue transfers In the interbank market, weekend loans opened at 10}-101 per cent and rose on the forecast to 111-112 per cent and reached 111-12 per cent by noon.
Conditions tightered up considerably soon afterwards and rates jumped to 25-30 per cent before easing to 15 per cent. However closing balances com-manded up to 30 per cent.

Note Rates

364-294 524-584 10.90-11.00 8.90-9.00 5.87-3.97 1,725-1,765 447-467

EXCHANGES AND BULLION Sterling continued to improve level since March, 1976, and con

against other major currencies in yesterday's foreign exchange market. The apparent shift in tactics by the Bank of England whereby sterling is left to find its own level, prompted a heavy demand for the pound and the authorities concentrated on a general smoothing operation, mainly when sterling rose at one point to \$2.0930 against the Government disbursements over dollar. It opened at \$2.0850 and rose to \$2.0900 before trading for most of the day at \$2.0875. Late demand for the dollar saw the rate decline from its high of \$2.0930 to close at \$2.0860-2.0870, a rise of 12c.

> On Bank of England figures the pound's trade weighted index rose to 67.4 at the close, its best

pared with Thursday's close of 66.7. The dollar showed a firmer tendency although it finished just Against the D-mark it closed at DM 1.8940, compared with DM 1.8870 and SwFr 1.7135 from SwFr 1.7120 in terms of the Swiss franc. Sentiment in the dollar tended to improve and on Bank of England figures its trade weighted index rose from 85.5 to 85.6.

APRIL 2

MARCH 30

Candecca Resources 50 Siebens (UK) 290 85 74 70 (By permission of the Stock Exchang Council)

Candecca Resources 51 Cluff Oil 475 521- 50 25 Cluff Oil A and Inc. Wrats, 450 Siebens (UK) 270

Gold lost \$1\frac{1}{2} an ounce to close at \$239\frac{1}{2}-240. This represented a rise of just \$1 on the week. The krugerrand's premium over the gold content widened to 10.17 per cent from 8.45 per cent domest cally and 3.08 per cent from 3.05 per cent in international deal-

THE POUND SPOT AND FORWARD

•	April 6	Day's spread	Close	One month	% p.s.	Three months	7. P.a.
	U.S. Canada Nethind. Belgium Denmark Ireland	2.0860-2.0830 2.3960-2.4050 4.22-4.26 4.23-4.26 70.91-10.96 1.0245-1.0290 -3.93-3.96 100.70-101.60 141.90-142.86 1.751-1:788 9.11-9.06 9.11-9.06	2.0860-2.0870 2.395-2.4005 4.24-4.28 10.974-10.924 1.0270-1.0280 3.832-3.945 100.75-101.05 1.7514-1.7524 9.013-9.025 9.112-9.121 4477-4482-	0.25-0.18c pm 0.20-0.10c pm 1½-½c pm 22-13c pm 2 ore pm-par 0.07-0.17c dis 2½-1½0f pm 50-110c dis 20c pm-30c dis par-2 lire dis	1.15 0.75 3.89 3.55 1.10 -1.40 -8.51 -0.42 -0.63 2.81 3.99 1.97	0.40-0.30-pm 0.25-0.15 pm 47-31-pm 60-90 pm 12-pm-1-dia 0.35-0.46dis 51-51-pm 140-290 dia 12-74-dia 51-45-pm 8-7 pm 48-28 6,50-8,20 pm	0.67
1	Austria Switz.	25.M5-29.00 1.551-3.59	28,87-20,92 3,564,-3,674	20-10 gro pm 31,-21,c pm	6.23	50.40 pm	6.23 10.23

Seiglum rate is for convertible france. Financial Iranc 83,45-83,55, Six-month forward dollar 0.57-0.37c pm; 12-month 1.00-0.90c pm.

GOLD

LONDON	MONEY	RATES								
Apr. 6	Starling Certificate of deposit	interteink		Local Auth. Regotiable bonds	Finance House Deposits	Company Deposits		Tressury Bills &	Eligible Bank Bills &	Fine Trade Bills &
Overnight	11.5-11.76 1112-11.76 1112-11.76 11-10.78 1078-1034 1034-1086	104g-80 	111g-116g 115g-117g 115g-111g 215g-115g 111g-1114 207g-11 11-1114	1114-1818 1136 1134 1034-1114 1036-1034 1034-11	12 12 117 1134 1116 1116	1136-1112 1134 1154 1112-1156	114-111 ₂ 114 11	114-114	1112-113	1214

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority manually three years 112-112 per cent; four years 112-112 per cent; five years 112-12 per cent. OB bill rates in table are buying rates for prime paper. Buying rates for lour-month bank bills 1024-11 per cent; from the balls 12 per cent.

Approximate selling are left returned by the selling seven days are left returned by the 141-141 per cent; for the selling seven days are left returned by the 141-141 per cent; from the life seven days are left returned by the 141-141 per cent; for the life seven days are left returned by the 141-141 per cent; for the life seven days are left returned by the 141-141 per cent; for the left returned by the 141-141 per cent; for the left returned by the 141-141 per cent; for the left returned by the 141-141 per cent; for the left returned by the 141-141 per cent; for the left returned by the 141-141 per cent; for the left returned by the 141-141 per cent; for the left returned by the 141-141 per cent; for the left returned by the 141-141 per cent; for the left returned by the 141-141 per cent; for the left returned by the 141-141 per cent; for the left returned by the 141-141 per cent; for the 141 month trade bills 12 per cent.

Approximate selling rates for one-month Trassury bills 11½ per cent; two-month 11½-11½ per cent; three mo
11½-11½ per cent. Approximate selling rate for one-month bank bills 11½-11½ per cent; two-month 11½-11½ per cent
and three-month 11½-11½ per cent; one-month trade bills 12½ per cent; two-month 12 per cent; and three-month 11½ Cant. Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from April 1, 1979. Clearing Bank Deposit Rates for small sums at seven days notice 9-92 per cent. Clearing Bank Rates for landing 12 per cent. Treasury Bills: Average tender rates of discount 11.1850 per cent.

	Morning	\$239.85	,\$240,50
	fixing	(£114.882)	(C116,341)
	Afternoon	8239.75	\$240.65
la .	fixing	Y£114.878	£176.512)
4		Coins, domes	
			i di Can i A
	Krugerrand.	\$262-266	S25912-2631e
		k£1254-1274;	(£125.127)
'	New	S6812-7012	26712-6912
	Sovereigne	£3234.38541	(£3212-3314)
	Old	873.75	\$731 ₃₋ 751 ₃
	Sovereions	(£3514-8614)	£3512-361g)
tity			
	. Gold (coins, interna	Lionally
ank	Krugerrand.	\$246-248	52471g-2491g
QUT-		£119-120)	£1 1914 -12014)
	Manut	86214-6414	ESO . CO.
nth	New	20214-04-4	5624-644
ent:	Sovereigns	(£30-31)	(15.052)
	Old	\$73-75	\$731 ₂ -751 ₂
per	Soverelone	£3514-3614)	123510-361a

Gold Buillon (fine sunce)

\$23914-240 \$240-2411a (£114.7-115.0/(£116.0-116.3)

Apr. 5 : Apr. 5

.. \$23934-24013 \$24014-241 (£114.9-1)5.5)(£116.3-1)6.8)

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar cartificates of deposit: one month 10.10-10.20 per cent; three months 10.25-10.35 per cent; six months 10.40-10.50 per cent; one year 10.30-10.40 per cent.

-1											
	Apr. 6	Itariing	U.S. Dollar	Canadiun Dollar	Dutch Guilder		West German Mark	Franch Franc	Italian Lina	Asian 8	Japanese Yer
	tShort term	11 114	10-1014 10-1014 10-1036 10-5-1036 10-5-1056 10-6-1056	912-1012 912-1012 10:8-10 12 10:8-11 10:5-11 10:6-10 12	714-718 5-614 5-6-678 6-78-718 7-714 714-712	8 ₄ -7 ₆ 3 ₄ -7 ₆ 76-76 16-76 14-15 ₆ 13 ₄ -17 ₈	5-51s 5-51s 5-51s 51s-514 51s-51c 51s-55s	658-678 658-673 678-718 758-778 838-858 873-918	7-10 10-11 1054-1154 114-1214 1154-1254 1214-1314	9 % -10 % 10 % -10 % 10 % -10 % 10 % -10 % 103e -10 % 10 4 -10 5g	-13:518
1				40) 407		40.400					

Long-term Eurodollar deposits: two years 10¹-10⁵, per cent three years 10-10⁵, per cent; five years 9¹¹-10¹¹, per cent nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadran dollars; two-day call for guilders and Swiss france. Asian rates are closing rates in Singapore.

LE S	TOCK	S 6/4	1 .	, —			Statistics pro deta STREAM Int			nternational	
	~		. Con-	271-4	D. 1	Pre	mjum†		Income		Cheap(+) Dear(−)≎
(£m)	price	Terms*	dates	yield		Current	Range‡	Equ.§	Conv.	Diff、フ	Current
1.06	120.00	200.0	76-80	8.1	6.0	- 1.6	-10 to 1	10.8	9.0	- 1.5	÷ 0.1
1.20	180.00	47.8	77-80	5.6	2.3	- 5.5	- 6 to 1	0.0	9.2	4.8	+10.3
7,71	250.00	333.3	80-97	4.8	3.0	2.0	-10 to 15	0.0	88.8	36.3	+34.2
8.07	140.00	234.0	7 6 -80	4.7	3.8	0.6	- 6 to 2	11.6	6.3	- 3.8	- 4.4
15.31	102.50	150.0	76-84	12.3	12.3	148	4 to 54	27.0	46.8	22.1	+ 7.3
4.51	93.00	57.1	76-80	7.0	7.3	- 0.2	-10 to 3	6.2	3.1	- 3.3	- 3.2
5.50	212.00.	125.0	78-87	4.8		4.0	3 to 13	38.1	52.7	. 7.2	÷ 3.1
4.19	118.00	29.1	75-80	4.3	3.2	- 4.3	- 6 to 1	8.9	6.8	- 1.7	- 2.7
0.78	87.00	153.9	74-79	9.1	13.9	10.9	11 to 35	5.2	0.0	- 6.6	-17.5
14.97	1.56	0.5	76-82	6.S	3.6	- 1.9	- 2 to 13	0.0	26.4	16.6	+ 18.4
11.10	93.50	40.0	76-83	11.0	11.1	27.7	21 10 38	26.6	35.3	11.9	- 15.8
	Size (£m) 1.06 1.20 7.71 8.07 15.31 4.51 5.50 4.19 0.78 14.97	Size (£m) Price 1.06 120.00 1.20 180.00 7.71 250.00 8.07 140.00 15.31 102.50 4.51 93.00 5.50 212.00. 4.19 118.00 0.78 87.00 14.97 1.56	Size (£m) Current price Terms* 1.06 120.00 200.0 1.20 180.00 47.8 7.71 250.00 333.3 8.07 140.00 234.0 15.31 102.50 150.0 4.51 93.00 57.1 5.50 212.00 125.0 4.19 118.00 29.1 0.78 87.00 153.9 14.97 1.56 0.5	Size (£m) Current price Terms* version dates 1.06 120.00 200.0 76-80 1.20 180.00 47.6 77-80 7.71 250.00 333.3 80-97 8.07 140.00 234.0 76-80 15.31 102.50 150.0 76-84 4.51 93.00 57.1 76-80 5.50 212.00 125.0 73-87 4.19 118.00 29.1 75-80 0.78 87.00 153.9 74-79 14.97 1.56 0.5 76-82	Size (£m) Current price Terms* Conversion dates Flat yield 1.06 120.00 200.0 76-80 8.1 1.20 180.00 47.8 77-80 5.6 7.71 250.00 333.3 80-97 4.8 8.07 140.00 234.0 76-80 4.7 15.31 102.50 150.0 76-84 12.3 4.51 93.00 57.1 76-80 7.0 5.50 212.00 125.0 73-87 4.8 4.19 118.00 29.1 75-80 4.3 0.78 87.00 153.9 74-79 9.1 14.97 1.56 0.5 76-82 6.S	Size (£m) Current price Terms* Conversion dates Flat yield yield yield Red. yield yield 1.06 120.00 200.0 76-80 8.1 6.0 1.20 180.00 47.8 77-80 5.6 2.3 7.71 250.00 333.3 80-97 4.8 3.0 8.07 140.00 294.0 76-80 4.7 3.8 15.31 102.50 150.0 76-84 12.3 12.3 4.51 93.00 57.1 76-80 7.0 7.3 5.50 212.00 125.0 73-87 4.8 4.19 118.00 29.1 75-80 4.3 3.2 0.78 87.00 153.9 74-79 9.1 13.9 14.97 1.56 0.5 76-82 6.S 3.6	Size (£m) Current price Terms* Conversion dates Flat yield yield vield Current Present price 1.06 120.00 200.0 76-80 8.1 6.0 - 1.6 1.20 180.00 47.8 77-80 5.6 2.3 - 5.5 7.71 250.00 333.3 80-97 4.8 3.0 2.0 8.07 140.00 234.0 76-80 4.7 3.8 0.6 15.31 102.50 150.0 76-84 12.3 12.3 14.8 4.51 93.00 57.1 76-80 7.0 7.3 - 0.2 5.50 212.00 125.0 73-87 4.8 4.0 4.19 118.00 29.1 75-80 4.3 3.2 - 4.3 0.78 87.00 153.9 74-79 9.1 13.9 10.9 14.97 1.56 0.5 76-82 6.8 3.6 - 1.9	Size (£m) Current price Terms* Version dates Flat yield yield Red. Premium? Premium? 1.06 120.00 200.0 76-80 8.1 6.0 - 1.6 - 10 to 1 1.20 180.00 47.8 77-80 5.6 2.3 - 5.5 - 6 to 1 7.71 250.00 333.3 80-97 4.8 3.0 2.0 - 10 to 15 8.07 140.00 294.0 76-80 4.7 3.8 0.6 - 6 to 2 15.31 102.50 150.0 76-84 12.3 12.3 14.8 4 to 54 4.51 93.00 57.1 76-80 7.0 7.3 - 0.2 - 10 to 3 5.50 212.00 125.0 73-87 4.8 4.0 3 to 13 4.19 118.00 29.1 75-80 4.3 3.2 - 4.3 - 6 to 1 0.78 87.00 153.9 74-79 9.1 13.9 10.9 11 to 35 14.97	Size (£m) Current (£m) Terms* Conversion dates Flat yield vield Red. Turrent Ranget Equ.§ 1.06 120.00 200.0 76-80 8.1 6.0 - 1.6 - 10 to 1 10.8 1.20 180.00 47.8 77-80 5.6 2.3 - 5.5 - 6 to 1 0.0 7.71 250.00 333.3 80-97 4.8 3.0 2.0 - 10 to 15 0.0 8.07 140.00 234.0 76-80 4.7 3.8 0.6 - 6 to 2 11.6 15.31 102.50 150.0 76-84 12.3 12.3 148 4 to 54 27.0 4.51 93.00 57.1 76-80 7.0 7.3 - 0.2 -10 to 3 6.2 5.50 212.00 125.0 73-87 4.8 4.0 3 to 13 38.1 4.19 118.00 29.1 75-80 4.3 3.2 -4.3 -6 to 1 8.9 0.78 87.00	Size Current Terms* Version Flat Red. Premium? Equ. § Conv. §	Size Current Terms* Fight Red. Premium† Income

*Number of ordinary shares into which £100 nominal of convertible stock is convertible. I The entra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the interaction date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income is assumed in till conversion and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness, - is an indication of relative dearness.

FINANCIAL TIMES STOCK INDICES

Diverse trends appear as profit-taking hits equities and strong sterling lifts Gilts despite new tap

Account Dealing Dates capital gains they did not wish to establish in the fiscal year Terrist Declara- Last Account Dealings Day 1078-79.

Also included among the the official close. This was duly Circle ended 8 cheaper at 340p. made in the shape of £800m of while London Brick eased 2 to Exchequer 11 per cent 1991, to 72p. Up 9 on Thursday in be offered by tender at a minimum response to the annual results, Dealings tions Dealings Day Mar. 26 Apr. 5 Apr. 6 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 1 adverse influences were the Apr. 23 May 3 May 4 May 15 National Opinion poll of a sharp

Two distinct trends emerged in stock markets yesterday with Government stocks moving up in response to a strong sterling exchange rate and equities once more demonstrating their current volatility by reacting as sharply as they had risen on Thursday. The FT 30-Share Index reflected this with a net fall of 7.4 to 525.3, after having shown a loss of 10.4

A number of reasons were held the industrial sectors. Yesternightly trading Account co-inciding with the start of a new tax year and the latter factor predictably produced a fair amount of halved on thoughts that a new selling from holders taking tap stock could be announced at

contraction in the recent Tory election lead and the toolroom dispute at BL Cars, while the fresh upsurge in sterling aroused some talk about the deteriorating competitive position of major UK exporters.

New-time demand was almost non-existent and, with institu-tional operators still inactive, many leading shares sustained double-figure losses. After the official close, when dealings are allowed for the trading Account starting on Monday, a small technical rally developed which left about one-third of the 30-Share Index constituents a couple of pence above the day's lowest.

The strong pound saw longdated British Funds rise a full point before the gains were

161p

890p

294p

11**7**p

10%p

LONDON TRADED OPTIONS

July

mum price of £97, Following the Taylor Woodrow relinquished 5 usual trading recess, stocks in to by another i in places.

Overseas buying also encour aged the early advance but in the afternoon session there was evidence of foreign profit-taking, particularly among the shorts which had gains of ‡ reduced to half that amount prior to improving again late in the evening.

The strength of sterling continued to depress rates for investment currency. At the lower levels, however, demand was attracted which helped the premium to rally from a day's low of 511 per cent to close a net points down at 524 per cent, a fall of 84 points more on the week. Yesterday's SE conversion factor was 0.8222 (0.8147).

A steady level of business was maintained in Traded options and 1.101 contracts were completed a week's daily average of 1,116 against the previous week's record average of 2,906. Grand Met were lively, with 136 trades, while ICI attracted 106.

Hambro Life firm

Against the dull trend in Insurance, Hambro Life improved 5 more to 515p on buying in a thin market ahead of Monday's preliminary results. eapened 2 to 262p, after 260p, following the uninspiring annual figures, while sympathetic fails of 6 and 7 respectively were seen in Legal and General, 179p, and Prudential, 178p. Still unsettled by the disappointing results, Phoenix declined 10 more for a loss on the week of 20 to 226p. Sun Alliance dipped 8 to 574p. after 570p, as did GRE to 256p.

The major clearing banks closed with falls ranging to 8. Elsewhere, Goode Durrant and Murray edged forward 2 to 29p and Loudon Scottish Finance improved 3 to 40n.

Leading Brewers closed marginally easier after a quiet business with Allied 3 cheaper at 96p. Persistant buying on rumours of a takeover, possibly from Whit-bred, lifted wine merchants Gough Brothers 4 to 78p. Bigh-land held at the overnight level of 96p; the interim results are due on Monday.

Wettern Brothers jumped 37 to 120p, after 125p, on the news that Marshalls (Halifax), a penny a 27.8 per cent stake in the com-pany and intends to initiate bid and gave up 6 to 1465.

387p, while speculative

the area of the new tap remained counter Phoenix Timber eased to at their 3.30 p.m. levels, but 160p before late interest lifted longer-dated issues went higher the price to 165p for a net fall the price to 165p for a net fall of 3. Burnett and Hallamshire added 8 to 298p in response to

Chemicals presented a duli appearance with ICI ending 6 lower at 392p and Fisons 8 off at 302p. Laporte eased 2 to 115p on the news that the company had made an agreed £9.68m bid for the private chemical concern Ward Blenkinson, Persistent sell-ing left Allied Colloids 5 off at 107p and Leigh Interests 7 down

Burton jump late

Burton issues sprang to life after-hours as rumours that the group's eagerly awaited interim results will be announced next week sparked late buying which prompted rises of 10 to 350p in the Ordinary, 14 to 314p in the A and 3 to 174p in the Warrants.

End-Account influences brought about a reaction of 6 to 418p. after 412p, in Gussies A and a modest fall of 2 to 114p in 260p initially on profit-taking, recent speculative favourite Bambers rebounded sharply to close a net 18 higher at 293p, taking its advance on the week

A revival of profit-taking left its mark on the Electrical sector. Ferranti reacted 12 to 370p, while Kode, 216p, and Electronic Rentals, 210p, lost 7 and 9 respectively. AB Electronic, a particularly good market of late on the good interim results, reacted 6 to 222p to retain a gain of 16 on the week. Among the leaders, GEC were fairly briskly traded and closed only 2 cheaper at 403p, after 397p.

A later technical rally in the

Engineering leaders left final quotations well above the worst. John Brown fell away to 534p. before closing 10 off at 543p while Hawker ended 6 down at 250p, after 244p. On the other hand, GKN, up a penny for a rise on the week of 14 at 279p on the better-than-expected preliminary results. Elsewhere, persistent selling in a restricted market following the disappointhalf-yearly statement prompted marked weakness in Startrite which fell 26 to 140p, while the setback at the halfway mark left Burgess Products lower at 60p, after 55p. Baker

Favourable Press comment on Leading Buildings met a the annual results directed atten-steady stream of sellers; Blue tion toward Cadbury Schweppes

which firmed 31 for a two-day gain of 6 to 60 p. Reflecting the likelihood of an increase in bread prices, A.B. Foods hardened 2 to 75p and RHM 1 to 471p. Against the trend in easier Supermarkets, William Morrison put on 10 to 149p in response to the increased annual profits and the chairman's remarks on cur-

rent trading. Ladbroke, at 226p, relinquished all of hte previous day's rise of 13, which followed the sharply higher annual profits, on un-certainty about renewal of the group's London casino licences.

"Suits" unimpressed

Double-figure falls were commonplace among the miscel-laneous Industrial leaders sterday as end-Account influences took their toll. Concern about sterling's persistent strength brought pressure to hear on major exporters such as Reckitt and Colman and Unilever; the former closed 22 down at 482p and the latter 16 off at 628p. Scottish and Universal Investments showed marked dissatisfaction with Lonrho's in-creased bid, currently worth 195p per share, and fell away to close 14 down at 190p, after 188p. Glaxo gave up 12 to 560p ahead of Monday's first-half figures, while Beecham relinquished 10 to 693p, after 690p. Boots cheapened 5 to 224p and Rank 8 to 276p. Against the trend, Pilking. ton added 8 to 370p on news o the company's plan to spend 130m modernising and expand-ing the insulation division of its breglass subsidiary. Else-here, "W" Ribbons fell 4 to 41p on the interim profits setback.

I. C. Gas gave up 13 to 450p and
De La Rue 12 to 413p but

Clement Clarke encountered re-newed support at 120p, up 6. Flexello Castors and Wheels put on 6 to S4p. Satisfactory annual results left Scottish Television A a penny harder at 79p, after 77p, while fresh speculative support lifted Management Agency and Music to 164p for a gain on the week

Dunlop reacted 5 to 69p on fears that industrial action on company's planned closure of its Speke plant could spread Among Newspapers, Interna-tional Thomson came on offer and fell 9 to 412p for a loss of 28 on the week. Treasury consent to the bumper dividend helped Waverley Cameron to a rise of 15 to 185p, but Dickinson Robinson encountered nervous seiling shead of Tuesday's results and eased 4 to 121p.

Widely lower on scattered modest rally in late dealings. British Land finished } to the good at 741p, after 73p, while Land Securities ended 6 off at

294p, after 293p and MEPC relinquished 4 to 178p. Great Portland Estates, at 276p, gave back 8 of the previous day's gain of 12 and Hammerson A slipped 15 to 795p.

Shell ease afresh

Activity in the Oil sector re-mained at a low ebb. Shell were again unsettled at 748p, down 8, after 742p, on news that the company had been allowed only half of its proposed price in-crease by the Price Commission. British Petroleum, however, rallied from initial duliness to finish unaltered at 1190p. Among Financial Trusts, R. P

but the recent setback on the reduced interim dividend and profits left a fall of 13 on the

to 219p following rejection of the obligatory 200p per share bid from British and Commonwealth. Textiles tended a shade easier on end-of-year influences but F. Miller gained 5 to 57p on the preliminary figures and Gaskell (Bacup) spurted 14 to 177p following increased profits and the proposed scrip issue. Park-land A came on offer and shed

to 79p.
Plantations traded quietly and tended easier following some scrappy selling.

Golds down again
The contining fall in rates for

investment currency premium left overseas mining issues with Golds fell away for the fifth consecutive day with the Gold Mines index another 15 lower at 146.3, bringing the loss on the week to 8.6. The ex-premium index, 0.1 easier at 120.3, showed only a marginal 0.8 decrease over the longer period. South African Financials

mirrored Golds. Union Corporation fell 6 to 324p and Anglo American 4 to 344p, Consoli-dated Gold Fields continued to make progress in London Finan-cials as further consideration of the increased half-year profits and dividend left the shares 3 better at 220p. Other London issues, however, gave ground with Rio Tinto-Zing 4 cheaper at 208n.

fresh lower premium affected sentiment in Australians despite the firmness of overnight domestic markets. North Broken Hill, 3 down at 105p. Sailed to respond to news that Gold Fields has increased its stake to 10 per cent, although the latter stated hat it had no intention of making a bid for the remaining

News that Hamersley is to

75.06. 74.77 74.54 75.21 75.68 75.29 73.56 76.19 76.19 76.25 76.30 76.00 77.41 . 525.3 532.7 523.8 525.3 832.2 530.8 467 1 148.3 147.8 148.0 149.1 158.4 154.9 155.5 120.3 120.4 119.3 119.7 120.7 121.1 104.3 Gold Mines(Ex-5 pmi) 5.46 5.35 5.42 5.39 -5.34 6.35 8.77 Ord, Div. Yield Earnings, Vid. 7 (full): 14.49 14.16 14.38 14.31: 14.16 14.21 16.86 P/E Ratio (net) (*) ... 8.78 9.00 8.86 8.91 9.00 8.87 8.18 Dealings marked 7,192 5,466 6,275 7,680 5,888 8,617 4,971 138.74 122.68 121.25 104.05 166.29 65.02 Equity turnover £m. 30,714 32,097, 34,091, 27,970 39,701 11,322 Equity bargains total 10 am 528.9. 11 am 526.7. Noon 525.4. 1 pm 523.89. 2 pm 522.9. 3 pm 522.3. Latest Index 01-245 8025. Nil=8.45 100 Govt. Secs. 15/10/26. Fixed int. 1928. Industrial Ord. 35. Gold Mines 12/8/55. Ex 3 premium index started June. 1872. Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS High ; Low 446.1 549.2 49.4 (12.2) (14/8/77) (26/6/40) 136.2 442.3 43.5 (10/1: (22/5/75) (25/10/71) Common Bros. firmed 4 more

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (68)

ICFC 6LDCDb. 31-54 Tenneco 10:pc Ln. 1981-95

1981-93 BANKS (4)
Clive Discount Union Discount
Goode Durrant Mery. Lond. Scot. Finance
RUILDINGS (5)
Burnett Hallamshire Glossop (W. 4. J.)
Callander (G. M.: Wetzern Spos. STORES (3)

ELECTRICALS (1) Alpine Seft Drinks Cadoury Schweppes

Hunting Gubson Manche

Continuing unease over the Pennsylvania nuclear plant accident caused further selling of Pancontineutal, -which dropped 50 more to 700p for a week's decline of 125p. Elsewhere in Australians BR South where in Austraneas are 195p. gave up 8 to a 1979 low of 95p.

95.2 337.1 54.3 (12/1) (8/4,74) (25/8/26)

NEW LOWS (62)

Christy. II F0005 (13 . DUSTRIALS (11)

INSURANCE (T)

Weeks Pet Royal Dutch De. Pid. Grd. OVERSEAS TRADERS (1) RUBBERS (1)

FT-ACTUARIES SHARE INDICES

1 2 3 4 5 5 6 8 M C C C C C C C C C C C C C C C C C C	SUB-SECTIONS in pareatheres show number of stacks per section capital Goods (172 Subiding Materials (27) Contracting, Construction (2 Electricals (14) Engineering Contractors (12 Mechanical Engineering (75 Mechanical Engineering (75 Mechanical Engineering (75 Mechanical Engineering (75 Lettonics, Radio, TV (16) Motors and Distributors (25) Consumer Goods (12) Motors and Distributors (25) Consumer Goods (170) Motors and Distributors (25) Consumer Goods (170)	267.47 251.20 3) 409.78 645.31 388.62 200.25 1,76.97	Day's Change % -1.0 -6.8 -0.9 -0.8 -1.7 -1.4 -0.4		Gress Div. Yield % (ACT at 33%) 5.11 5.35 5.03 2.96		Index No.	Index No.	index No.	Index No.	Index No.			979		Com	lines plation
2345568 11234 11225455FNPPSTTTOCP90	Buliding Materials (27) Contracting, Construction (2) Electricals (14) Engineering Contractors (12) Mechanical Engineering (75 Metals and Metal Forming(16) EONSUMER GOODS (DURABLENS3) Electronics, Radio, TV (16) Household Goods (12) EONSUMER GOODS (NON-DURABLE) (170	251.20 5) 409.78 645.31). 388.62). 200.25 176.97 239.71 324.79	-6.8 -0.9 -0.8 -1.7 -1.4 -0.4	15.40 19.10 12.09 17.41	5.35 5.03	8.87		104430	_			riii,		ما	jus	Righ	lew.
3 4 5 6 8 COULH MCCOURS WEEF FF FM P ST T T T O C P P P P P P P P P P P P P P P P P P	Contracting, Construction (2 Electricals (14)	409.78 645.31 388.62 200.25 176.97 239.71 324.79	-0.9 -0.8 -1.7 -1.4 -0.4	19.10 12.09 17.41	5:03		(252 2F		267.65			275.29	(29/3)	.219.99		275.29 (29/3/79)	
4568 1234 1234567112344567712334	Electricals (14)	645.31 388.62 200.25 176.97 239.71 324.79	-0.8 -1.7 -1.4 -0.4	12.09 17.41				249.46 405.13	250.14 407.84	252.78 412.60	184,34 324,68	256.21 424.00	(29/3)	195.11 323.88		256.21 (29/3/79)	
5668 1234 1223 WEFFF NO CONTROL PROPERTY OF PROPERTY O	Engineering Contractors (12 Medianical Engineering (75 Metainical Engineeri	388.62 200.25 176.97 239.71 324.79	-1.7 -1.4 -0.4	17,41		11.32			649.02		428.90	668,52	(29/3)	518.81		424.00 (29/3/79) 668.52 (29/3/79)	71.48 (2/13 84.71 (25/
668 12 (I) LL H M C (I) B W EFF F N P S T T T O C P P	Mechanical Engineering (75 Actals and Metal Forming (16) CONSUMER GOODS (DURABLENS3) A. Electronics, Radio, TV (16) Household Goods (12) CONSUMER GOODS (NON-DURABLE) (170	. 200.25 176.97 . 239.71 324.79	-0.A	16.84	5.84	7.77	395.28	392.70		397.86	292.57	411.45		338.08		411.45 (27/3/79)	
1223 4 M C (() B W E F F M P P S T T T O C P P P P P P P P P P P P P P P P P P	CONSUMER GOODS (DURABLEX53)	239.71 324.79	ŀ		5.70	7.89		200.61	201.20	203.00	162.59	207.17	(28/3)	171,47	(8/2)	207.17 (28/3/79)	45,43 (6/1
1 (I) LL H M C (I) B W E F F F M P S T T T C C P P C C P P C C P P C C P P C C P P C C P P C C P P C C P P C C P P P C P P P C	(DURABLEX53)	_ 324.79		15.78	8.58	8.50	177.79	171.53	173.94	175,32	164.57	181.35	(27/3)	153.60	(12/2)	182.91 (18/9/78)	49.65 (6)1
2 LH HM C (III B W C (III B W C C (III B W C C III C C C C C C C C C C C C C C C	J. Electronics, Radio, TV (16) Household Goods (12) Hotors and Distributors (25) CONSUMER GOODS (NON-DURABLE) (170	_ 324.79	-13	14.80	4.52	9.06	242.79	240.25	241.80	243.50	188.51	248.92	(28/3)	196.23	(8'2)	240 02 /20/8/70	3030 460
3 H M C ((() () () () () () () () () () () () (Household Goods (12) Hotors and Distributors (25) CONSUMER GOODS (NON-DURABLE) (170		[-ii	11.67	3.26	12.12		324.95	327.83	330.90	222.00	337.87	(28:3)	253.08	(8:2)	248.92 (28/3/79) 337.87 (28/3/79)	38.39: (6/1 42.85 (13/1
4 MC (1) B B C (1) B B C (1) B B C C (1) B B C C C C C C C C C C C C C C C C C	Hotors and Distributors (25) CONSUMER GOODS (NON-DURABLE) (170		-0.7		6.44	7.93		169.72	170.18	171.26	169.90	174.62	(28 3)	157.33		263.22 (4/5/72)	63.92 (17/1
1 (1 B W E E E E E E E E E E E E E E E E E E	NON-DURABLE) (170	. 124.03	-1.9	20.96	6.81		126.38	124.93	125.19		118.42	128.64		108.68		170.59 (15/1:69)	
2 BW ELF F F F F F F F F F F F F F F F F F F		245 76	-74	24 00	6.00		257 56	240.04	240.03	257 60	300 00	201.04	properties.		eq muta		49
3 W 4 Et 6 5 F 6 6 F 8 2 P 8 3 P 7 T 0 1 C 0 3 P 8 4 O 0	DEPRECIES (IAI)		-14	14.22	5.26 5.28	9.20 9.49		249.06 279.94	249.91 277.36	251.89 277,68	196.90 222.17	257.24 286.74	(29/3)	202.54	(12:2)	257.24 (29/3/79)	61.41 (13/1
55 F F F F F F F F F F F F F F F F F F	Breweries (14) Wines and Spirits (6)	332.91	-1.7	14.06		10.38			342.85		250.68	352.29	(29/3)	279.15		286.74 (54479) 352.29 (29/3/79)	78.88 (13/1
6 F 2 P 3 P 5 T 6 T 1 C 2 P 4 O	nterlainment, Catering (17		-1.9	13.60	5.57	9.78	349.76	34L16		343.31	250 71	349.76	(5:4)	266.58		349.76 (5/4/79)	54,83 (9/1
2 N4 3 P 4 S 5 T 6 T 1 0 2 P 4 0	ood Manufacturing (19		-9.6		5.04	7.68	225.74	223.53	226.12	228,08	190,99	223.37	(29-3)	193.52	(12.2)	283.37 (29/3/79)	59.67 (13/1
3 P. S T T T C C C S P C S P C P C	Food Retailing (15)	. 290.04	-12	11.11	4.07	12.23	293.4B	287.38	289.76	294.29	194.93	305.75	(29 3)	223.66		305.75 (29/3/79)	51.25 (33/)
5 T T T C C C S P C S P C P C	lewscapers, Publishing (12) Packaging and Paper (15)		-1.0 -1.3	19.50 17.13	5.60 7.42	7.30 7.63	461.91 147.93	455.93 145.99	455.29 146.26	456.57 148.07	344.00 128.02	466.19 153.20	(29.3)	366.08		166.19 (29-3/79)	55.08 (6/1
5 T	Stores (40)		-13	10.13		13.87	252.58	247.04	247.16	248.10	183,93	254.01	(28 ⁻ 3)	128.90		155.65 (14/9/78) 254.01 (29/3/79)	43.46 (6/1 52.63 (6/1
7 T	Textiles(23),	. 177.79	-2.5	18.36	8.56	7.05	182.26	181.61	183.19	185.65	173.60	191.61	(28 3)	168.59		235.72 (17/1/67)	
1 0 2 C 3 Pi 4 0	obaccos (3)	. 265.23	-2.6	21.47	7.76	5.35		269.25	272.21	275.37	232.03	294.86	(12/3)	234.27	(12:2)	339,16 (2/8/72)	94.34 -(35/6
2 C 3 Pi 4 0	foys and Games (6) STHER GROUPS (99) .	. 92.65 220.32	-0.2	23.95 14.57	7.01	4.92	92.82	93.72 222.15	93.65	94,72	101_73	96.89	(29'3)	88.91		135.72 (16/1/70)	
3 P	Them cals (18)	. 307.96	-14	16.34	5.79 .6.37	8.52 7.16		309.16	223.17 310.97	225,39 313,29	186.76 257,61	229.65 318.46	(29:3) (29:3)	187.73 268.31		229.65 (29/3/79)	58.63 (6/2
4 0	harmaceutical Products (7)		-2.0	10.21	4,39	11.94		272.76	276.11	250.50	246.56	285,48		230,45		318.46 (29;3/79) 291.13 (14/9/78)	
5 i S	office Equipment (6)		-2.5	13.84	5.59	9.10	149.69	148.36	147.50	149.56	129.32	153,70	$\{29/3\}$	120.36	(9/2)	246.06 (1/9/72)	45.34 - (2/14
	Shipping (10)	. 435.88	[-1.7]	13.88	6.98	9.14	440.54	437.18	434.10	442.29	429.57	448,48	(29:3)	402.10	(20/2)	539.68 (18/5/77)	90.89 (29/6
	Miscellaneous (58) NOUSTRIAL GROUP(494)	. 247.78 . 253.99	-1.6 -13	15.71 14.62	5.89 5.29	8.40		249.25 253.89	250.02 255.02	251.63	195.81 202.17	257 69 262 34	(29/3)	203.62	(35.5)	258.83 (2/5/72)	60.39 (67)
-)ils(6)	. 666.06	-0.6	11.85	3.26	8.98		672.04	669.04	669.93	443.77	676.21	(29-3) (29-3)	1 20935	(12-2)	262.34 (29/3/79)	59.01 (13/1
	OO SHARE INDEX	. 287.53	-1.2	14.15	4.94	8.94		287.89	288.73	290,92	222.48	296.12	(29.3)	237.06	(2:1)	676.21 (29/3/79) 296.12 (29/3/79)	87,23 (29)5
1 F	MANCIAL GROUP(115		-1.3		5.05		204,78	203.00	202.78	204.55	164,07	209.21	(29 3)	165.30	(9.2)	291.41 (11/4/72)	63.49 (13/1 55.88 (13/1
2 B	Banks(6)	. 241.01	-15	27.73	5.02	4.68	244,62	243.32	243.29	245,74	191.10	250.09	(29:3)	195.51	(2/2)	288.32 (20/7:72)	52.44 (129)
	Xiscount Houses (10)		+8.5	77.60	6.96	-	264.26	250.78	256.12	257.30	190.73	265.55	(6.4)	204.48	(9:2)	293.13 (2.5/72)	81,40 (10/1
	tire Purchase (5) Insurance (Llfe) (10)	168.64	-0.9 +0.5	17.55	4.83 6.08	7.32	184.39 167.85	183,03 164,99	184.75 164.10	185.27 164.97	146,81	190.65 158.79	(293)	152.69	(15:2)	433.74 (4/5/72)	38.83 (11/1)
	nsurance (Composite) (7)		-17	_	6.64		143.14	142.15	141.74	143.20	128.18	148.82	(2°3) (27/3)	126.08 115.27	(12/2) (15/2)	194.46 (15/3/72) 161.72 (6/18/77)	44.88 (2/)
7 Ir	nsurance Brokers (10).	. 338.90	-2.4	15.06	5.59	9.49	347.19	349.35	344.67	345.59	333.08	352.82	(223)	292.37	(12/2)	372.27 (11/8/78)	43,% (13/12 45.86 (16/12
	Merchant Banks (14)	94,32	-0.3	7.00	5.54	-	94,56	. 93,49	93.41	93.96	76.83	95.47	(29'3)	74.92	{12/2}	278.57 (1/5/72)	31.21 (7/1H
	Property (43)	. 339.85 124.03	-1,6 +0.1	3.29 18.22	2.41 6.47	48.22 6.83	345.51 123.90	341.29 123.56	341.19	344.61	227.09 106.24	350.67	(29'3)	267.26	(2.1)	357.40 (9/11/73)	56.87. (20/4
	nvestment Trusts (111)	229.99	-0.1	10.22	4.77	0.03	230.20	229,42	121.45 220.34	125.64 229.75	191.79	<u>129.48</u> 235.09	(29 ⁻ 3)	202.36	(12/2)	303.18 (18:5/72)	33.27 (1//L
1 M	Mining Finance (4)	128.95	-0.7	14.58	5.52	8.45	129.80	129.83	129 55	130 71	9275	135 GR	(27:31	707 24	(2/1)	245.79 (25/4/72) 175.90 (28/4/69)	71.63 (13/14 66-31 (30/9
1 0	verseas Traders (20)	365.61	-1.8	13.67	6.90	9.29	372 41	371.03	372.19	375.13	285.61	380 98	(29 3)	202 50		380.98 (29/3/79)	
9 A	ILL-SHARE INDEX (750	263.60	-1.2	I — }	5.01	_	266.68	264.11	264.62	256.60	206,20	271.72	(29-3)	238.89	(12/2)	271.71 (29/3/79)	62.92 (13/1
		-				- 1					1	,					
	-					1	1		INTER	EST	F	r. 71	hears.,	Year	1.	7979	
	FIXED INTER	EST PRI	CE IN	DICKS		1	Ř		ELDS Av. Gras	s Red.	[A		Aprili 5	. aga		2717	
									VII 43	A Lincara		6	2	(approx.)		Hisphy	Lows
		a. I	Dan's	xd adj		J. 1	1 100	,	5 9			9.05	9.09	7 00 1		77 (aug)	'n ge - in si
Brit	1		Day's			ad).	A1 -						1.47	1,97	10	/B (B/Z) · 1	5 AP 1875
	ntish Government	Fri April c	hange	, koday	1 19	779	2 Cou	pons _.		eers] 2	0.04 3	10.10 16.83	7.97 18:23 18:75		76 (8·2) 41 (8·2)	8.80 (8/3 9.90 (2/4

_	FIXED INTEREST PRICE INDICES					FIXED INTEREST' YIELDS Br. Govi. Av. Grass Red.	Fr: , Agril 6	Thurs., April 5	Year age (approx.)-	7,979 Highs	Lord
	British Government	Fri April	Day's change	zd adj. . today	nd adj. 1979 to date	1 Low 5 years	9.05 20.04 10.76	9.09 20.20 16.83	7.97 39.23 18.75	19.76 (8·2) 12-41 (8·2) 13-24 (8·2)	8.80 (8/3) 9.90 (2/4) 10.62 (2/4)
1 2	Under 5 years	108.05 123.48	÷0.20 +0.45		2.22 1.58	4 Medium 5 years 5 Coupons 15 years 25	10.73 11.46 11.76	10.74 11.52 13.41	9.96 11.43 11.72	13.95 (8/2) 13.95 (8/2) 13.95 (8/2)	105年(2年) 1132(2年) 11.64(2年)
3 4	Over 15 years	128.71 141.18	+0.47 +0.68	<u>-</u>	3.17 1.78	7 High 5 years	11.17 11.85 12.05	11.23 11.90 12.09	10.38 12.03 12.33	14.31. (8/2) 14.52 (8/2) 14.48 (8/2)	10年(2年) 11万(2年) 11万(2年)
5_	All stocks	119.08	+0.37	<u> </u>	2.41	10 Irredeemables	20.52	10.58	10.56	12.90 (8/2)	IA4 (2/Q.
			Ed (A 16 a 4		1					

ACTIVE STOCKS

YES LEK	DA X—	.				
Stock	Denomin tion	No. a- of marks	Closing price (p)	Change on day	1979 high	1979 low
Ladbroke Shell Transport BP	84"	21 21 17	226 748 1,190	-13 -8	243 774 1,198	167 556 720
Distillers GEC	50p 25p	15 14 12	238 403 310	- 5 - 2 - 8	252 420 363	198 311 280
ICI Burmah Oil,	£1	12 11	392 118	- 6 - 1	406 122	346 82
GUS A Barclays Bank	21	11 11 9	161 418 465	- 3t - 6 - 5	1 541 428 470	112 288 360
GKN Hawker Siddel Marks & Spend		9 9	279 250 114	+ 1 - 6 - 2	286 252 117	226 194 83

The above list of active stocks is based on the number of baras recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

VECTEDDAY

D	enomin	a- of	Closing	Change	1979	1979	
Stock	tion	marks	price (p)	on week	bìgh	low	
Shell Transport		103	748	- 7	774	556	
BP	<u>£1</u>	93	1,190	+16	1,198	720	
GEC	. 25p	76	403	- 7	420	311	
ICI		74	392	<u> </u>	406	346	
Grand Met	. 5 0p	69	161	+ 4	164	112	
Marks & Spencer	25p	6-A	114	+ 1	117	83	
Ladbroke	. 10p	61	226	÷ 9	243	167	
Distillers	. 50p	58	238	-10	252	198	
Burmah Oil		57	118	- 1	122	82	
BATs Defd	. 25p	56	298	-10	337	250	
Beecham		55	693	-24	733	592	
Unilever		54	628	-26	866	520	
GUS A		53	418	+ 6	426 .	288	
Barclays Bank	. £1	52	465	-	470	360	
GKN		49	279	+16	286	226	

BASE LENDING RATES

A.B.N. Bank 12 %	JHill Samuel§13 %
Allied Irish Banks Ltd. 12 %	C. Hoare & Co†12 %
Amro Bank 12 °	Julian S. Hodge 13 %
American Express Bk, 13 %	Hongkong & Shanghai 12 %
A P Bank Ltd 13 %	Industrial Bk. of Scot. 121%
Henry Ansbacher 12 %	Keyser Ullmann 13 %
Associates Cap. Corp 14 9	Knowsley & Co. Lid 14! %
Banco de Bilbao 12 🤻	Lloyds Bank 12 %
Bank of Credit & Cmce. 12 %	London Mercantile 12 %
Bank of Cyprus 13 %	
Bank of N.S.W 12 %	
Banque Beige Ltd 13 %	Samuel Montagu 13 %
Banque du Rhone et de	
la Tamise S.A 124%	National Wasterington 19 0
Barclays Bank 12 %	
Bremar Holdings Ltd. 14 %	' 4 7 7 1 6 7 10 17
Brit. Bank of Mid. East 12 %	The 1-1-1-1 10 0°
Brown Shipley 12 %	Rossminster
Canada Perm't Trust 12 %	Royal Bk. Canada Tst. 12 %
Cayzer Lio 13 %	Schlesniker runnten 12 .B
Cedar Holdings 13 %	
■ Charterhouse Japhet 121%	Security Trust Co. Ltd. 13 %
Choulartons 13 %	Sheniey Trust 13 %
C. E. Coates 12 %	Standard Chartered 12 %
Consolidated Credits 13 %	Trade Dev. Bank 12 %
Co-operative Bank 12 %	ور برا برون Sadida و Jilistéé
Corinthian Securities 12 %	
Credit Lyonnais 12 %	
The Cyprus Popular Bk. 12 %	Whiteaway Laidlaw 131%
Duncan Lawrie 12 %	7/7/1/2 1 (7) 10 (7)
	* **
English Transcont 1219	Members of the Accepting Houses Committee:
First Nat. Fin. Corp 15 %	7 day deposits Me'z . 1 menth
First Nat. Secs. Ltd 14 %	denosits 94.
Antony Gibbs 13 %	· + 7. day donostalisti stina ci C10 000
Greyhound Guaranty 12 %	ned under 1698 16 up to \$25.000
Grindlays Bank	11% and over \$5,000 11%.
Guinness Mahon 13 %	
■ Hambros Bank 12 %	§ Demand deposits 11";

RISES AND FALLS

itish Funds prons. Dom. and Foreign Bonds dustriels nancial and Prop. The intration cont leasues	Up 77 22 153 61 4 3 15	Yester Yesterd Down — 938 177 22 19 75 8	FCIRY 88me 5 62 684 271 12 10 50 19		R the win Down. 146 47 2,446 786 65 61 317	
(min)	339	970	1,103	2,228	3,669	5,961

			OPTI	ons :
Dealings Apr. 3 Apr. 18 May 1 For rate Share Increa option 1 in L.R.C UDT, F. tion, Jar Barker Lead Ind	Dealings Apr. 17 Apr. 30 May 14 indicat lujorm sed ac narket Ladb Coope done and Da lustries,	Last Declaration Jun. 28 Jul. 12 Jul. 26 dions see atton Set ettrity i saw call- oroke War. Oil E titheson, i obson. S. Bolion i rketing,	Settlement Jul. 10 Jul. 24 Aug. 7 end of rvice. n the s dealt rrants, xplore, ourho, pillers, Fextile,	Entineering, KCA, Cly, Peticleum, Reyser Uliman Burton Warrant, British Prising, Sartish and Newcast William Press, Premier Of F.N.F.C. Yougha! Carpet GEC, Crellon, Morris at Blakey A, Trincentrol, M. Dart, New Throgmeric Warrants, P & O, Reckit, at Colman, Taylor Wooffor Trafalgar House, Coral Leisur Burmah, Matthews Wrights and Britannia Arrow. No puwere reported. Double option were completed in Spillers at Siebens UK.

RECENT ISSUES

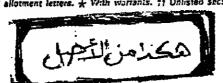
1979

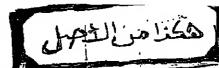
Price p:	Pare	وَقِوَ	High	Low	;	85.	_	A O	8.55	0.2
65	F.P. F.P. F.P.	20 2		68 118 31	ttAppi- Computer Caledonian Hidgs Hunting Assoc. Deld. M. Y. Dart Deld Sodgwick F.New10p	174 .165 .39		= .	1.6 6.3 -	14.3
		Fi	ΧE	DI	NTEREST S	STO	CK	S		·
Price of	Am'unt Paid up	Lotest Renung Date		179 Low	Sto	ook .			Grosing Price	
100 663	F.P. £20 F.P.	23 2 4 5 23 5 27 7 11 5 14 6 26 4	99 4 52 105p 25 101 108p 79	99: 52: 105p 19: 99 105p 70:	Chepstow Race a 5; Cleveland -County o Eng. Assoc. Sterling Grant James: 103; ICFC 121; Uns Ln Lee Valley Water 8- Lylos (8., 11); Cum. MEPC 81; Conv. Un Mid-Southern Water Tricoville 103; Pre	f Var. Fd. P: Prof. 1992 Red. I Prof. ts. Lc.	Rate art. R Prf 1 1995	1984. ed. Prf. 986 : 2000. ef 1984.	9954 5276 105p 24 1011g 108p 771sd 1011g	-1;

EQUITIES

"RIGHTS" OFFERS

Price c Date	Stock 5	
Issue 55 Ramune. 1979 Price 50 Date p2 4	<u> </u>	
60 F.P. 5-3 27:4 Bo 66 Burco De 88 F.P. 30:5 27:4 117 103 Clement: 53 F.P. 22:3 4:5 43 58 Hirst & N 185 F.P. 25:3 18:5 235 210 Johnson 67 F.P. 7:3 20:4 109 74: Macpher 34 Nii — 25pm 17pm Norfolk C 44 Nii 19:4 31:5 23:pm 25pm Park Plat 225 F.P. 12:3 20:4 298 232 Rank Org 89 F.P. 22:3 19:5 79 73 Redman	#allinson 4 Matthey 25 son 10 10 Cap Hetcis 21 ca invs. 24 In 29 Hésnan 27	2 +2 4 -1 12 -3 2 -3 1 -3 9m -4 pm 1 4 -2





Funds in Court Allen Harvey, & Ross Unit Tst., Mages. G.T. Unit Managers Ltd.V Allied Hambro Group (a) (q) 16 Firstby Circle, EC2M 7DD 6.T. Cop. Inc. 105.7 Do. Acc. 179.7 01-628 031 1124 - 0.9 - 7.70 137 9 - 1.77 - 2.30 130 9 - 1.27 - 2.30 131 9 - 1.27 - 2.30 131 9 - 1.28 - 1.20 131 9 - 1.28 - 1.20 131 9 - 1.28 - 1.20 132 9 - 1.28 - 1.20 132 9 - 1.28 - 1.20 132 9 - 1.28 - 1.20 132 9 - 1.28 - 1.20 132 9 - 1.28 - 1.20 132 9 - 1.28 - 1.20 132 9 - 1.28 - 1.20 132 9 - 1.28 - 1.20 132 9 - 1.28 - 1.20 132 9 - 1.28 - 1.20 132 9 - 1.28 - 1.20 132 9 - 1.28 - 1.2 G. & A. Trust (a) (g) igh Road, Brentwood. (0277) 227300 [38.7 41.3] -0.5] 4.46 Cartmore Fond Managers (a)(g)
2 St. Mary Aue, EC3A BBP1 01-283 3
Dealing only: D1-223 5766/5806
American 15t. 245 263 032 033
British Fel Fact 155 182 03
Entry Income 18 175 6 183 031
Entry Income 18 175 6 183 031
Entry Income 18 175 6 183 031 Anderson Unit Trost Managers Ltd. Ansbacher Unit Mgmt. Co. Ltd.: Private Linu. Erns. & Assets ... Sovett (John) 75.50 - 17.65 74.05 - 17.12.6 Grieveson Management Co. Ltd.

Archway Unit Tst. Mgs. Ltd. (2)(c) Guardian Royal Ex. Unit Mgrs. Ltd. 01-831 6233 Henderson Administration (a)(c)(g) Barclays Unicom Ltd. 9 (a)(c)(g)

Income & Assets 381
High legame Funds
High Income 70.2
Cabot Extra Inc. 62.3
Cabot Pref & Gilt. 50.2 Cabes For Agill 150 Z
Sector Funds
Francia & ITU 128 35.0 0.1 277
Oil & Not. Res 1715 33.8 0.1 227
Interpretable 1719 1715 33.8 0.1 227
Interpretable 1719 1715 33.8 0.1 227 ering Brothers & Co., Ltd. V (a)(x) Hill Samuel Unit Tst. Mgrs.†(a) 45 Beech St., EC2P 2LX 03-628.8011 AMEV Life Assurance Ltd. ~ 01-629 (95) Investment Intelligence Ltd. 9(a)(g)

317, High Holborn, WC1V7NL 111-831 Archary Fund 194.9 101.01 1 Prices at April 5, Next sub day April 12

Unicorp Ho. 252, Romford Rd., E7.

01-247 7248 35 1 -04 700 35 1 -01 676 agement.(2)(g) Key Fund Managers Ltd. (a)(g) S. Mile St., ECZV SJE Gry Energy In Fd. ... (I. B. Gry Energy In Fd. ... (I. B. Gry Energy In Fd. ... (I. B. Gry Energy In J. Gr. I Gry Energy In I. Gr. I Gry Small Go's Fd. ... (I. S.) Kielmrort Benson Unit Managers# L & C Unit Trust Management Ltd.V The Stock Exchange, ECZN 1HP. 01-586 2800 L&C Inc. Fd. 103.5 187.1 -0.4 2.5 The British Life Office Ltdy (2)

| Comparing | Comp 15, Moorgate; London, EC2 01-638 8121 Income Feb. 28 018.57 = 130.94 Do. Accum, Feb. 28 183.55 = 18.94

| Lingwif v. Line Drink Tat. Pringer. Ltm. | C266.5941

4. Melville Cres. Edioburgh 3. (31-226 493) Cres. Anger. Fd. (23 9 25.71 +0.11 +6.11 +0.11 +6.11 +0.1 Mared ife Management Ltd. Afficiency 1945 103 224 42 According to 1945 103 104 104 105 According to 1945 103 104 105 According to 1945 105 Accordi 22 Blonfield 34, CLCM 1918 225.11 48.71, 4.51 intertal April 5 18.8 18.11 | 10.50 x 10

Murray Johnstone U.T. Mgnt. 4 (2) 163, Hope Street, Glasgow, 62 2UH, 041-221 5521 MJ European 740 788 1 417 Dealing Cay Finday.

| Beauties | Unit | Press | Managers | Manag National and Commercial National Provident Inv. Magrs. Ltd. 9

48. Gracechurch St., EC.JP 3HH. 01-623 4200
N.P.J. Gith Un. Tst. 56.9 60.6 435
ACCUM. Units) 70.7 75.3 48
(Accum. Units) 121.7 139 48
(Actum. Units) 122.6 151.0 225

**Prices on Feb. 29. Next dealing April 11.

NEL Trust Managers Ltd. (a)(g) Norwich Union Insurance Group (b) Pearl Trust Managers Ltd. (a)(g)(z) High locate Fonds (ligh Reum)

Pear I reuse managers - 101-405 8441

S252 High Holipora, WCIV 7EB. 01-405 8441

Pearl Growth Fd. 27.4 29.5 -0.5 84.7

Pearl Inc. 36.4 36.2 - 10.4 6.8

Pearl Inc. 36.4 36.2 - 10.4 6.8

Pearl Inc. 36.5 57.6 -0.6 4.83 St., Henley on Thames 04912 6868 Sp.Gth. _______156.6 60.8 3.57

Albany Life Assurance Co. Ltd. .

For Arrow Life As

Barchy's Life Assur. Co. Ltd. 252 Rossleyd Rd., E7.

252 Rominers Rd. 57.

Barclaybtents 9 139.3 145.5 0.7

Elit-deget 115.5 125.7 0.7

Property 117.5 72.9 0.7

International 27.7 72.9 0.7

Money 113.5 125.7 0.1

Money 113.5 125.7 0.5

De. Initial 113.6 125.7 0.5

De. Linital 125.7 0.5

Perform Units 249.4 City of Westminster Assur. Soc. Ltd.
Teleplane 01-664 9664
First Units 137.9 144.7 — Property Units 57.7 60.5 — Commercial Union Group
St. Helen's 1, Undershelt, EC3. 01-283 7500
Vr.An, April 7 — 69.8 — -037 — Confederation Life Insurance Co.

Prudl. Portfelio Magrs. Ltd. (a)(b)(c) orn Bars, EC1N 2NH. 01-405 9222 ential ______ |148.5 157.54 -3.5| 4.22 J. Henry Schroder Wagg & Co. Ltd.♥ Ridgefield Management Ltd. Ridgefield Income 99.0 104.0 8.68 Rothschild Asset Management (g). Rowan Unit Trust Mngt, Ltd. (a) Royal Tst. Can. Fd. Mgrs. Ltd. Save & Prosper Group® 4, Great St. Helens, Loudon E 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7361

Crusader Insurance Co. Ltd.

Equity & Law Life Ass. Soc. Ltd.

General Portfolio Life Ins, C. Ltd.

Greath & Sec. Life Ass. Sec. Ltd.

Gresham Life Ass. Soc. Ltd.

Svardian Royal Exchange

Hambro Life Assurance Limited

Scottish Equitable Fnd. Mgrs. Ltd. 28 St. Amirrori Sq. Edinburgh 031-556 0101 Income Units 57.5 61.24 4.80 Accum. Units Dealing day Wednesday, 4.80 Security Selection Ltd. 10 -05 275 743 -05 275 | 17.9 | 30.0 +0.2 3.88 | 17.5 | 57.0 | 17.3 | -0.3 | 2.14 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 朔二号 强 54.9 -0.7 4.64 283 1 - 3.2 3.06 64.76 - 0.4 7.04

031-226 3271 第 13 norm Units 52.8 67.7 150
hydrawai Units 77.7 50.3 50.3 150
hydrawai Units 77.7 50.3 50.3 150
hydrawai Units 77.8 50.3 193.9 3.97
hydrawai Units 77.8 50.3 193.9 3.97
hydrawai Units 77.8 50.5 193.9 3.97
hydrawai Units 77.8 50.5 193.9 3.97
hydrawai Units 77.8 50.5 193.9 3.97 TSB Unit Trusts(y) Sun Alliance Fund Mogt, Ltd. Sun Alfiance Hise., Horsham. 0403 64141 Em En 7st. March 14 - 1264 30 278 30 383 9The Family Fd. 113.8 121.0 -0.6 3.40 Target Tst. Mingrs. Ltd. (a) (b) Uister Bank♥ (a) Unit Trust Account & Mgmt. Ltd. **PROPERTY** INSURANCE AND

Schlosingse Trust Mages, Ltd. (2) (7)

Target Tst. Mgrs. (Scotland) (2) (b)

Trades Union Unit Tst. Managers#

91-99 New London Rd, Chelmsford Barbican April 5........186.7

Tyndall Managers Ltd.

anden Wall Broup apital Growth o. Accure atra Inc. Growth

Wieler Growth Fund

031 225 116

97.7 -0.2 5.03 97.7 -0.2 5.03 104.9 -0.3 10.10 55.9 -0.3 10.10 21.4 +0.1 4.4 65.2 -0.3 8.5 64.4 -0.1 4.8

0232 35231 44.0 -0.4 5.40

35,600 427

100 Wood Street, E.C.2. 01-628 801 TUUT March April 2.|57.8 61.54 4.7. Transatiantic and Gen. Secs. Co.

BONDS 232.8 | -Rothschild Asset Management London: A'deen & Nthm. Mtl. Assur. Ltd. Royal Insurance Group 129 Kingsway, London, WC2B 6NF 01-404 09 *Asset Builder"............[50.5 53.1] . . . [~ Save & Prosper Group V

4. GLSL Helen's, Lndin, EC3P 3EP.
Bal Inv. Fd. 138,8 146
Prosperty Fo. 136,9 1 176
Git Fd. 135,4 142
Deposit Fet 129,5 126 583511. Bal. Inv. Fd. Property Fd.*
Git Fd. Deposit Fdt Comp. Pens. Fd. Tauty Pens. Fd. Prop. Pens. Fd. Comp. Pens. Fd. Prop. Pens. Fd. Comp. Pens. Fd. Comp. Pens. Fd. Prop. Pens. Pens.

117.4 - 2.0 5.86 117.4 - 2.0 5.86 117.4 - 2.3 11.3 117.4 - 2.3 11.3 117.4 - 2.3 11.3 117.4 - 2.3 11.3 117.4 - 2.3 12.50 117.4 - 2.3 12.50 117.4 - 2.3 12.50 London Life Linked Assur. Ltd. 81 King William St., EC4N 78D. 01-626 0511 0494 33377 Property Fund M & S Sepupy thologrew CL. Waltham Cross. WX31971 o Fd. Arc. 1611

0202767655 184 Property Pers. 182 2 181 1317 | 122 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | Money Market
Money M.I. Pend.
Deposit Pers
Managed
Managed
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Pers
Int. Equity
Do. Pers
Int. Managed
De. Pers NEL Pensions Ltd.

| NEL Peristons Ltd. | 10.00 | Milton Coort, Dorking, Surrey. | 5921 | 0.00 | Milton Coort, Dorking, Surrey. | 5921 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0

| LaG Prp. Fd. Mar. 8.199.7 | 104.3 | | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ...

Schrader Life Graup Enterprise House, Ports Scottish Widows' Group

Welfare Insurance Co. Ltd. 9
Winslade Park, Exeter. 0392-52155
Monsymaker Fo. 113.0 | +0.31 For other funds, olease refer to The London &
Manchester Group. Windsor Life Assur. Co. Ltd.

OFFSHORE AND

Allen Harvey & Ross Inv. Mgt. (C.I.) Market Opportunities, c/o Irish Young & Outhwaite, 127 Kent St., Sydney

Hank of America International S.A. L Charning Cross, St. Heller, Joy. 0534 73741 Decreasa Income 45, 9 51, 4 +0.2 11, 60 Unidellar Trust 9131 47 12, 135 +0.05 1, 60 Unidond Trust 9131 47 12, 135 +0.05 1, 60 3, 15 1,

1 Tremes St. Douglas, Lo.M. 0624 4856
Unicore Assi. 82.6 49.0 1.00
Do. Aust. Min. 22.6 35.1 1.70
Do. Grif. Packlit. 770.9 1.00
Do. Ind. Score 28.9 1.04
Do. Ind. Score 27.9 1.04
Do. Ind. Score 27.9 1.04
Do. Ind. Score 27.5 29.6 1.10
Do. Mane Mutual 27.5 29.6 1.10
Bishopsgate Commodity Ser. Ltd. 7.0624-239.1
ARMAC March 5. SUSBIA: 42.67 479.1
CANRIO — Agril 2 61.25 1.004 8.00 1.63
Originally Issued at \$10.0 and *61.0 Next wat April 7.
Beridge. Managetempat. Ltd. Britannia Tst. Minguit. (C.L.) Ltd.

Butterfield Management Co. Ltd. P.O. Box 195, Hamilton, Bernuda.
Surpress Equity SUS245 2-54 172
Butters Income SUS245 2-54 172
Butters Income SUS245 2-54 172
Prices at March 12. Next sub. day April 9.
For Capitrar SA see tender
Keyser Director SA.
Capitral International S.A.

0892 22271 harterhouse Japhet

Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Helier, Jersey
Clive Gift Fd. (C.1) 111.01
Clive Gift Fd. (Joy.) 11.04
11.00

estlach 2585 Biebergässe 5-10 6000 Frankfurt Eng. Acs. Sterling* 1752.81 52.84 12.77

Wardgate C.m. Fd. 113.86 14.49 2.77

"Next desting April 11. "Next desting April 30.

Euroband Holdings N.V.

Handelskade 24, Wiltemstad, Curacao

| Sample | S

P.O. Box 526, Delft, Holland
Esmeralda Iss. Pr. DF1[0F147]8 — [-0.15] —
International Pacific Inv. Mgmt, Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. ... [SA2.4] 2.537-0.01] —
J.E.T. Managers (Jersey) Ltd.

P.O. Borr 438, 1211 Geneve-11 (Switzer Lloyds Int. Growth SP37.00 354.00 Lloyds Int. Income S729.00 304.50 Management International Ltd.

45 La Motte SL St. Helier, Jersey 0534 Richardina Live Ass. Ltd.

48, Athai Surest, Douglas, i.O.M.
(2)The Silver Trass. 1132,6 135,9
Richardon Gd. 8d. 125,0 132,5
Op. Platinum Bd. 125,0 137,0
Op. Platinum Bd. 158,1 178,1
Op. Diamond Bd. 101,1 108,1
Op. Cambridge 1,58,8 167,2 and Captillon C. G. LEC. 46,0 201,0

Price on March 12. Next gealing (

val Trust (C.I.) Fd. Mat. Lid. RT 1m*1. Fd. 1US\$9.41 10 RT. 1m*1. (Jay.) Fd. 179.0 Prices at April 3. Next dealer

Schroder Life Group Enterprise House, Portsmouth.

| Section | Sect

Takyo Pacific Holdings N.V.

Intunis Management Co. N.V., Curatao.

NAV per share March 26 SUS64.43.

Tokyo Pacific Hildys. (Seaboard) N.V.

Inunis Management Co. N.V., Curatao.

NAV per share March 26. SUS46.93.

TyndaR Group

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Warburg Invest. Mingt. Jrsy. Ltd.

1, Charing Cross, St. Helier, Jsy. C1 0534 73741

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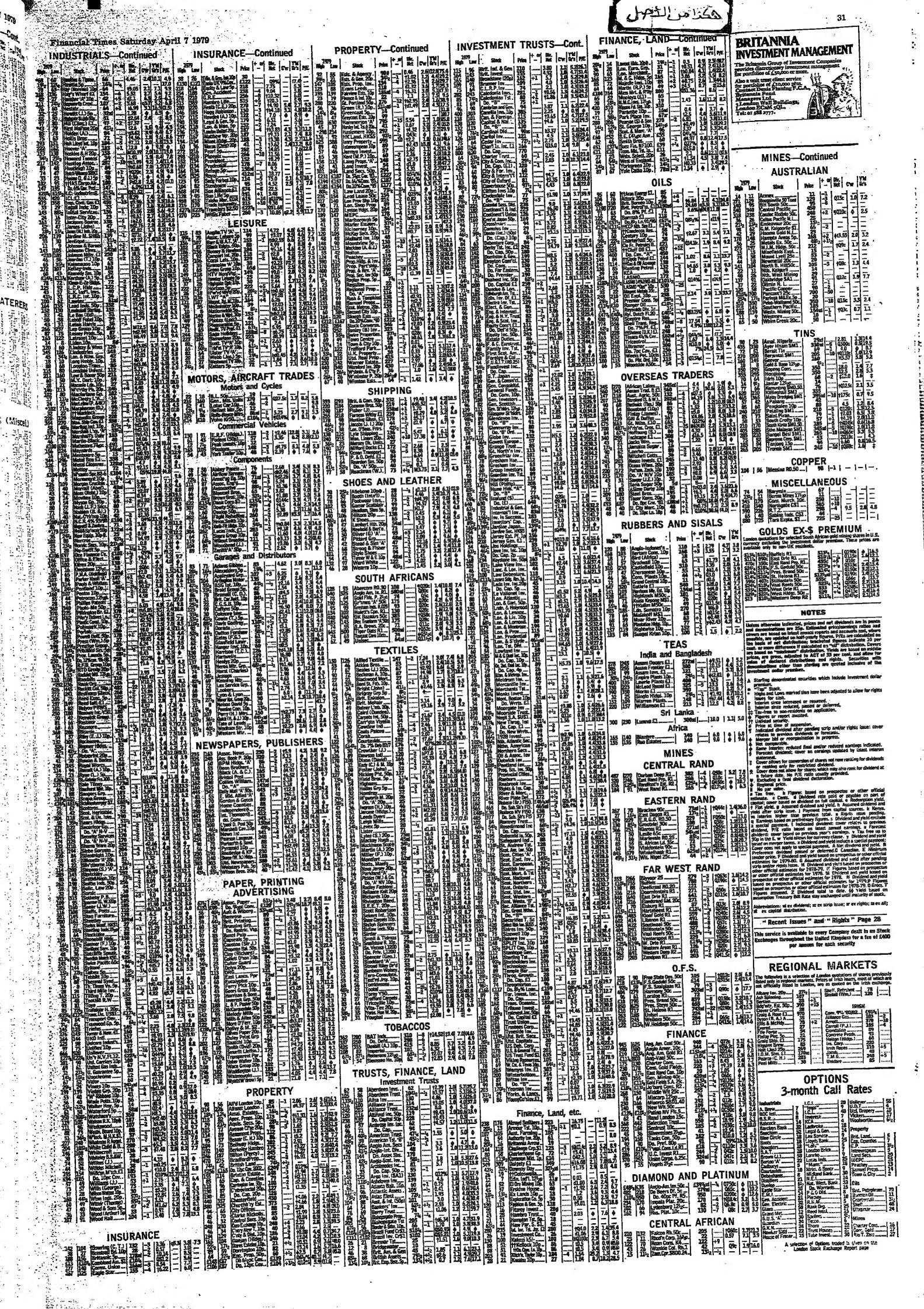
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FINANCIALTIMES

Saturday April 7 1979

01-629 9232

MAN OF THE WEEK

When the heat is on

BY, DAVID BUCHAN

THERE ARE at least two red faces in the aftermath of the Pennsylvania reactor accident— the worst in U.S. nuclear history. potentially the hero. A red-painted robot flown in from the Oak Ridge Nuclear laboratory, Herman may be used to take radiation samples from inside the highly contaminated reactor container, because it is still unsafe for humans to enter.

The other, and the potential scapegoat for the public's anxiety, is Dr. Joseph Hendrie. who chairs the Nuclear Regulatory Commission, the Government agency supposed to ensure the 70 privately owned nuclear power plants in the U.S. are run safely. Dr. Hendrie, a 54-yearneeded all his aplomb in facing a barrage of criticism from Congressional committee, new falling over themselves to out-investigate each other on the accident. Anti-nuclear lobbies while President Carter has set up a special commission to give



Dr. Joseph Hendric: High pressure problems

"a full accounting" of the accident, shove and beyond the NRC's own inquiry. - A preliminary report by Dr. Hendrie's staff has shown

mechanical failures at the Three Mile Island plant. In one instance the two went hand in hand. No one can seriously charge Dr. Hendrie, his four presiden-tially appointed fellow Commis-

sioners, or his professional staff with being lackeys of the nuclear industry. In January, for instance, the NRC rejected a conclusion of the 1976 Rasmussen report that it had previously accepted : to wit, that the chance of a major nuclear mishap could be discounted. Last month it ordered the temporary shut down of five East Coast plants on the grounds their cooling systems might not be sufficiently stable to survive earthquakes; a move that sent more than a tremor of irritation through Mr. James Schlesinger's nuclear-oriented Energy

Its reaction to the latest crisis has been measured, reflecting Dr. Hendrie's advice to his staff to keep a cool head The NRC has said five sister nuclear plants, built to an identical design as the Three Mile Island plant by the same company, Babcock and Wilcox, can continue operation-without undue risk—to health or safety. But the Commission has dispatched full-time inspectors to those five plants to see all procedures are checked.

Clearly, nonetheless, the pressure will now be on the NRC to tighten its controls, which Commission staff describe as "pretty strict anyway." At pretty strict anyway." At present, the NRC licences plant operators, giving them a psychological test and then an aptitude test every year thereafter, and puts its own inspectors into control rooms whenever a reactor is being started up, shut down or refuelled.

The public clamour will undoubtedly be for the NRC to keep its own men on all reactor sites all the time. But NRC officials say that could only be done if Congress cares to provide the money to double the commission's 700-strong inspection division.

As for plant safety design, the NRC already puts the power companies through an average of four to five of procedural hoops—first to get a construction licence, and then a permit to start operating. Clearly, any steps as urged by the Energy Department to speed this up would not go down

well in the present climate. Dr. Hendrie is in for a diffitake comfort from the fact that. his Commission emerges well from the China Syndrome, 2 near-accident that is now playing to large audiences in the claimed that he was acting far

Lloyd's steps in to aid stricken underwriters

BY JOHN MOORE

LLOYD'S of London is providing f7m of cash aid for the stricken Sasse underwriting syndicate, which faces losses of to help members pass the annual

It is the first action of its kind at Lloyd's for 21 years. Lloyd's said yesterday that it was making the limited rescue move because of "the likelihood of substantial recoveries from legal actions on behalf of the syndicate," for example on re-

insurance contracts. "The aim has been to proride support in a form which allows time to pass during which recoveries can actually be obtained," Lloyd's said. Many syndicate members who would otherwise be forced to resign their membership" will be able

But the scheme gives only temporary help. Lloyd's warned, to help members pass the annual andit, to test their personal solvency, taking place now.

Its latest move "in no way rules out further action by the committee in the light of any new facts which might emerge," Lloyd's said.

The proposed scheme allows members to take advantage " if they so wish, of a letter of credit guaranteed by the society of Lloyd's," up to £7m.

The guarantee is backed by the Corporation of Lloyd's, which can turn to Lloyd's central fund in exceptional circumstances. Every Lloyd's member continue underwriting contributes to this fund through

a levy on his premium income. Lloyd's said the level of assis-"excludes any provision for possible computer leasing on which the syndicate faces claims of £3m.

But there was doubt last night whether the aid was enough to help all 110 members of the syndicate through the audit. They face average losses of £156,000 on the business that Mr. Sasse underwrote on their be-half. Many could be forced to resign from Lloyd's.

More than £3m of the facility, arranged with the National Westminster Bank, has been fully taken up already.

Syndicate members meet next Tuesday to discuss the latest

News Analysis, Page 3

Shell seeks further petrol price rise amid oil market confusion

BY KEY! DONE, ENERGY CORRESPONDENT

SHELL wants to put up the price of petrol again. It is preparing a new submission to the Price Commission for more price increases on its oll

This is despite the Commission's move earlier this week to investigate and limit the company's original price notification, submitted only four

The Commission confused the oil industry by allowing only half of Shell's proposed rises, while permitting larger in-creases proposed by all the other major oil companies. Most concern has been felt n the petrol market, where Shell is the leader, along with

rise of 1.5p a gallon across the range of all its products, instead of the 3p it originally proposed. It announced yesterday that it is applying most of this to petrol prices, with smaller amounts on diesel and gas oil. The price of fuel oil remains

unchanged. But before submitting the

si Heas 'noncondae Men expected to press the Price Commission to allow the original increase probably as an interim rise while the commission carries out its investigation.

PUMP PRICES UK average for 4-star, per gallon Nov. 78,2 Dec. 79.2 1979 jan. 80.3 Feb. 83.5* April 72.4 June 74.25 April 87.51 Source: Institute of Petroleun

In the meantime Shell has raised the wholesale price of its four-star petrol by 2.6p a gallon, and of dery, gas and from midnight last night.
Shell heavily weighted the increases on to petrol, but its prices are still about 1p behind

That defference might not be reflected at the pumps, how-ever, as final retail prices will be fixed by individual service stations for all brands. On

average a gallon of four-star will cost 87p-88p. Petrol prices have risen rapidly since last November after several years of lagging behind the general rise in retail prices, both because of the temporary glut of crude oil on world markets and tough competition among companies.

In the past three months oil product prices have risen twice more as the oil companies tried to improve the poor profitability of their refining and marketing operations, and to recover the increasing cost of their oil sup-plies, as OPEC producers pushed to their and colling profits up their crude selling prices.

The latest round of increases has still not caught up with OPEC's price rises, however, and further oil product rises are expected in the next few weeks. These will push the price British Petroleum's and 13p of 4-star petrol well above 90p a gallon,

Customs strike may intensify

behind Esso's.

BY PHILIP BASSETT, LABOUR STAFF

INTENSIFIED DISRUPTION till after Easter was threatened last night by a major Civil Service union but leaders of seven other unions decided not to step up action till pay talks resume, probably after the Easter holiday.

The executive of the Society of Civil and Public Servants. one of the two unions which have led the selective strike campaign, decided that action would be stepped up. It is likely to be concentrated among Customs officials at air and sea

The executive of the Civil and Public Services Association, the other union which had led

ing between general secretaries and presidents from eight Hattersley, Prices Secretary and public sector pay co-ordinator, further money for a Civil Ser-that it would not widen its vice pay settlement.

action any further. It specifically decided not to out its members who are air traffic control assistants. There is doubt whether all the assistants would have come out if

> The unions were pressing for all three parts to be improved, particularly in favour of the lower-paid. "There was a very

unions and Lord Peart, the Lord unions is the first open indication of the belief among many union officials that there is no

Ministers repeated that the total offer could not be imaffect Easter flights by pulling proved. But the Government within the overall total.

the action, decided after a meet-ing between general secretaries official said after the meeting. The decision of the seven

> seemed to indicate that there might be some adjustments The offer would give immediate increases of 9 per cent, with half the remainder of the rises due from the Pay Research Unit comparability reports on August 1 and the other half on March 31 next year.

Heathrow pay deal hailed as milestone

By Christian Tyler, Labour Editor

BRITISH AIRWAYS engineering workers yester-day accepted a wage deal described by the airline and shop stewards as a milestone for industrial relations.

The sirline said that the deal, worth an average 14 per cent, but up to 23 per cent for some skilled men, would ensure the efficient running of its biggest aircraft reprice ment programme: 100 aircraft worth nearly £1bn over the

next five years.
Officials said that the proposals, cleared early with the Government, were based entirely on productivity and much of the cost of the deal would be recouped from the non-replacement of 1,500 engineering staff.

Engineering and maintenance workers at Heathrow voted overwhelmingly for the package, which their stewards recommended. The deal will include all 14,000 engineers and support staff, the airline's largest bargaining group.

Pattern ^{*}

The rest of the 35,000 employees are negotiating for offers about 12 per cent, based on productivity gains reland to the airline's overall

Last night Mr. Fred Gore, a leading electricians' steward and negotiator for the engineers, said that the deal would "set the pattern for another decade." It was worth from 17 to 23 per cent for the manual workers. . .

Mr. Ken Wilkinson, the airline's engineering director, said that the agreement "should be good for the next 20 years." It would help to clear away the remaining frustration and friction between the former BEA and BOAC workforces since the merger three years ago.

Yesterday's vote means significant changes in working practices. It will haive the one-to-five ratio of support staff and supervisors operators.

remormance

Tradesmen will be able to check their own work and earn extra money by training for the licences needed to make the checks. They will be more fiexible in the number of different jobs they

Supervisors will be freed to conduct spot checks, and be given more responsibility for the performance of their

departments.

Many grievances about pay differentials among skilled men might be removed.

The basic deal, backdated to January I, is worth about \$10 a week in new money on average, but up to £20 a week for senior tradesmen. A top-graded senior tradesman will get £109 a week from January, but might earn another £50 in other allowances, shift pay and by

the campaign

THE LEX COLUMN

Settling down for

lection sprang right to the forefront of the market's conscious

front of the market's consciousness—on Friday, March 23, the FT 30-Share Index rose to 534.6 on the news that the Government was to be challenged on a confidence motion. Now the election campaign is finally getting under way with the publication last night of the Labour manifesto. In these uncertain conditions the equity market has been flipping up and down has been flipping up and down with great volatility, but it has found it hard to achieve any overall progress. During the past week the 30-Share Index. has dropped 5.5 points, and

even the more strongly perform-ing All-Share Index is 3 per cent off its all-time peak reached the day after the Government was toppled.
This week the equity market has had some reassuring news from major companies like

Ocean Transport, which held its dividend, and GKN, which raised its profits by more than expected, but the strength of sterling which has belied to boost gilt-edged provides no comfort at all for hard-pressed British manufacturers. Generally, the big institutional investors appear to be keeping their heads downduring the election campaign, though remaining fairly fully in-vested. Meanting a number of rights issues are said to liave een postponed until the market.

has seen the colour of the next If there is to be a return of the Labour administration then at least the City will find kittle that is overtly hostile in the Labour manifesto. It contains, indeed, a recognition of the many succeses of the financial sector" before proceeding to a more predictable condemnation of the lure of short term prefits. But even if there would be no State grab of institutional funds, the Government's tentacles would spread deeper into the company sector through strengthened price controls and

Gilt-edged

planning agreements.

For those seeking a public secmakers, the Bank of England is would have to be really very numbering 12,000 of more, can offering a highly-geared (£15 bad to dent the gilt-edged sit back and enjoy the fun. But paid) way of taking a view on market significantly. Certainly they need to keep their eyes on the General Election. The new the Bank of England's persist the financial pages, for the take-stock, Exchequer 11 per cent tence in holding money market over rules in Canada are not 1991, repeats the recent experiment of a tender issue, with the still rather attract money to in London. Most of them two calls spread out well beyond across the exchanges that risk have yet to receive Thomson's encouraging a further spurt in last offer, which was posted three heaving month.

Weather

places Bright spells.

WINTRY showers in many

S.E., Cent, N.W. England.

Midlands, N. Wales, Isle of Man, N. Ireland

Bright intervals developing. Max 7C (45F).

E., N.E. England, S. Scotland Mostly rather cloudy, scattered showers. Max. 6C (43F).

Rest of Scotland Sunny intervals, scattered wintry showers. Max. 5C (41F).

Channel Isles, S.W. England, S. Wales Mostly cloudy, wintry showers,

OUTLOOK: Mainly dry, cold

WORLDWIDE

Max. 8C (46F).

The issue is a reminder of the interest rates.

Government's persistently heavy

For the discount market yes

funding needs—even a Tory terday the news was gloomily to April 26.

Index fell 7.4 to 525.3



rowing requirement would be slow—and of the authorities crises that scarred the last finanhold things steady until the

in the last couple of days. The pound's advance since it was spectacular, and the emergence ago.

January strikes is not expected share, compared with \$2.74 in to have been reversed yet and 1978). It looks as though the figures . The Bay's UK shareholders,

familiar, the Bank did not reduce its Treasury bill dealing rates for next week in line with the tender, and lent to the discount houses for a week at 12 per cent to drive the message home. Next week the money market is likely to be very short of funds, thanks to a £230m call on Exchequer 181 per cent 1987 as well as the new gilt-edged issue, and the authorities will have plenty of opportunity to signal their preferences.

Hudson's Bay

The struggle for control of Hudson's Bay Company is reaching some kind of climax. On Thursday night, George Weston extended its C\$40 a share offer to 60 per cent of the Bay's share capital, compared with its original hid for 51 per cent. And yesterday evening it looked distinctly possible that a counter offer might be on the way as representatives of the way as representatives of the Thomson family hundled together with their advisers in determination to avoid, through Thomson family huddled pushing partly-paid stocks out together with their advisers in well ahead of need, the funding Toronto. That would probably be welcome news for the Bay's cial year. For what it is worth management, for Thomson in such a volatile market, the would play a much less active new issue is rather expensive, part in the day-to-day manage-which suggests an attempt to ment of the group than would

Weston. It only goes to show that Having decided for the anything can happen when moment at least, that it can take wealthy Canadian families start a Tory victory on May 3 for bidding against each other—granted, the market has turned something which shareholders to sterling for a lead, and has in English Property Corsound plenty of encouragement poration already know to their profit. The latest Weston offer is worth over \$550m, which is uncapped (or has the cap merely a good bit more than the stock been doffed?) late on Thursday market value of the whole of has been substantial but not the Bay's equity a few weeks

of two-way trading yesterday On the most conservative afternoon at around \$2.09 gives assumptions about the likely no promise of indefinite appress level of acceptances and the ciation. The most recent inflows value of the residual shares, the into sterling do appear to be hot. Weston hid makes each Bay money, enjoying the strengthen share today worth a little over ing currency and high short \$33. In its rejection of the term interest rates rather than original Thomson offer, the Bay going into gifts.

Between the announcement of its shares was \$37 to \$40—

and the subscription of the mast but that was based to \$40 and the subscription of the new but that was based on some stock lie the March banking pretty spectacular assumptions figures. The sharp increase in about its likely level of earnings bank lending resulting from the in 1983 (which it put at \$6.23 a

makers, the Bank of England is would have to be really very numbering 12,000 or more, can

Carter energy plan faces rough ride

BY JUREK MARTIN IN WASHINGTON AND DAVID LASCELLES IN NEW YORK

to judge by the initial reaction of politicians to his televised address to the nation on Thursday night.

The criticisms reflect ideological and regional differences of But privately, they conceded that opinion on the merits of his the package was the best they complex set of proposals. The key ones are that domestic oil prices be lifted in stages to world levels by September, 1981, and that Congress should enact a windfall profits tax on the oil companies which would finance an energy security trust fund.

Senator Edward Kennedy, of Massachussets, speaking for a New England constituency where energy is scarcer and more expensive then elsewhere in the country, warned that Mr. Carter's political prospects could be grievously damaged in

the North-Eastern primary elections early next year.
He said that the President had "put the cart before the horse" by removing Federal horse" by removing Federal price controls on domestic oil before getting Congress to pass a windfall profits tax. Mr. Kennedy and many other liberal and consumer-orientated

advocates of decontrol found portant in the boat only grudging praise for the the windfall profits President's package. Some lishes a principle."

PRESIDENT CARTER'S latest the effect would be merely to over the heads of the politicians . Mr. Jámes Callaghan said in oil production.

The reaction of oil industry which they described as unfair. could hope for, and that in many respects it would be helpful.

They claimed the tax proposal was unnecessary because existing company taxes would remove much of their extra earnings anyway. The additional penalty would leave them with only about 25 per cent of their extra profits to plough back into exploration and production.

Apart from the tax proposals, other aspects of the package pleased the oil industry. Companies have been urging a schedule for deregulation of oil spokesmen, condemned the President for having added to the burden of double-digit inflation and caving in to the arguments of the oil industry in favour of decontrol.

panies schedule for deregulation of on prices for a long time, although the burden of double-digit inflation.

Mr. Carter's timetable is probably longer than they would have liked. As one oil executive remarked: "The fact that tion, for long a cause dear to passages dealing with Europe the Left, seems to have been are highly critical."

The Turies, it says, support.

energy package is heading for add to the Treasury's coffers to the public and did not mini- London that Mr. Carter had a rough reception in Congress and do nothing to spur domestic mise the gravity of the country's made a bold move which would opinion poll taken after the leaders was sharp, especially to address by a television network the windfall profits tax prosals and the Louis Harris Organisa-tion suggested that he had struck a responsive chord, with 73 per cent endorsing his general approach and 81 per cent supporting the windfall pro-fits tax if its proceeds were used, as the President suggested, to cushion the impact of higher prices on the poor.

help convince other countries hat the U.S. was facing its responsobilities and recognised it should reduce oil imports. It showed Mr. Carter and his Administration were determined to implement the oil savings decision agreed by the International Energy Agency and the undertakings made at the Bonn summit. The measures were "of energy in the longer term.

Continued from Page 1

Labour pledges

exploration and production.

The industry was particularly upset that Mr. Carter had not included a widely discussed proposal to exempt from the windfall profits tax those earnings which were used to increase oil and gas production. However, that may yet be included by Congress as part of a comptomise to get the package approved.

Apart from the tax proposals,

LADOUI PICUSO

Landour production.

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compete on equal terms with the daskel, Bords.

big four clearing banks and improve its service.

by four clearing banks and improve its service.

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Solon Assert from the tax proposals,

Congress as part of a comptomise to get the package approved.

Apart from the tax proposals,

The party has thus tried to

prospect of bringing about fundamental and much-needed reform to the EEC. Although, unlike its manifesto for the The party has thus tried to reform to the EEC. Although the reconcile demands from the unlike its manifesto for the Left for reflating the economy with the Government's policies ment offers no threat to take of giving priority to the fight against inflation.

The party has thus tried to reform to the EEC. Although the demands for the left in the left i

from the China Syndrome, a survivate of decontrol found portant in the positivous training sector. The Tories, it says, support the manifesto says, would be no applicate that is now playing to large audiences in the claimed that he was acting far two late while others argued that the carry his message the Girobank so that it will budget.

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